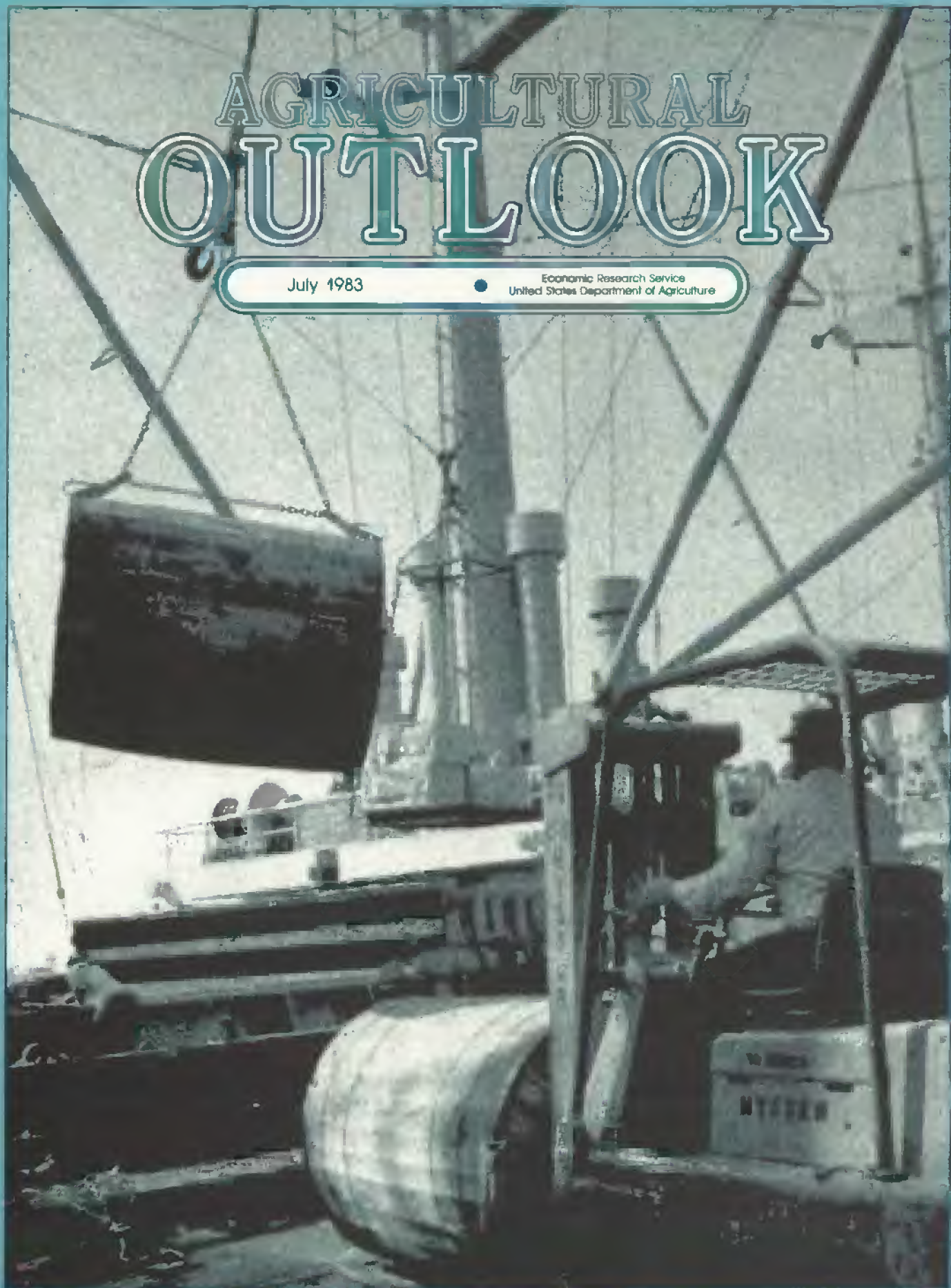


# AGRICULTURAL OUTLOOK

July 1983

Economic Research Service  
United States Department of Agriculture





# AGRICULTURAL OUTLOOK

July 1983

Economic Research Service  
United States Department of Agriculture



## Departments:

- 2 Agricultural Economy
- 11 Recent Publications
- 12 World Agriculture and Trade
- 18 Food and Marketing

## Special Report:

- 20 U.S. Sales to Soviets Falling Sharply in 1983

## Statistical Indicators:

- 22 Summary Data
- 23 Farm Income
- 25 Farm Prices: Received and Paid
- 26 Producer and Consumer Prices
- 28 Farm-Retail Price Spreads
- 29 Transportation Data
- 30 Livestock and Products
- 33 Crops and Products
- 36 Supply and Utilization: Crops
- 38 General Economic Data
- 39 U.S. Agricultural Trade
- 43 World Agricultural Production

### Economics Editor

Loma Aldrich (202) 447-2317

### Managing Editor

Leland Scott (202) 382-9755

### Editorial Staff

Shirley Hammond  
Sherrie Meyer

### Statistical Coordinator

Ann Duncan (202) 447-2319

### Production Staff

Deborah Perrell; Carrie Thompkins;  
Carolyn Fletcher

### For more information, contact:

Commodity Highlights—Don Seaborg  
(202) 447-8376

Farm Income—Gary Lucier and  
Allen Smith (202) 447-4190

Food Prices—Ralph Parlett  
and Paul Westcott (202) 447-8801

General Economy—Paul Prentice  
(202) 447-2317

Marketing Costs—Dave Harvey  
(202) 447-6860, or Denis Dunham  
(202) 447-8801

Transportation—T.Q. Hutchinson  
(202) 447-8666

World Agriculture and Trade —  
John Dunmore (202) 382-9818 or  
Sally Byrne (202) 447-8857

Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released June 30, 1983. Materials may be reprinted without permission. *Agricultural Outlook* is published monthly, except for the January/February combined issue. Price and quantity forecasts for crops are based on the June 23 World Agricultural Supply and Demand Estimates.

**Annual subscription:** \$31.00 U.S., \$38.50 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

The next issue of *Agricultural Outlook* (AO-90) is scheduled for release on August 15, 1983. If you do not receive AO-90 by August 26, 1983, call the Managing Editor (be sure to have your mailing label handy).

### Agricultural Economy

Meat supplies in the second half of 1983 will be larger than anticipated earlier in the year, mainly because a sharp upturn in sows farrowing this spring will swell pork production. During the third and fourth quarters, pork output could be running 10 and 15 percent, respectively, above last year's levels. The increase in pork output will dampen all livestock and poultry prices in the second half, despite improved demand due to the general economic recovery. With stepped up farrowings, feed use will also be stronger than anticipated.

Higher domestic use and smaller 1983 crops will help bring supplies into better balance with use in the coming season. Although exports have been weak, domestic crop use will increase slightly with the stronger economy and more livestock feeding. Nevertheless, price gains for the major crops in 1983/84 will be limited.

### World Agriculture and Trade

Despite large total food supplies worldwide, 1982/83 per-capita consumption of cereals in the developing world is estimated to have fallen 2 percent from the year before. Even if prices remain stable in the coming year, most developing countries will be less able to afford the amount of food purchased this season. For 38 of the 67 developing countries monitored by USDA's Economic Research Service, trade balances will either stagnate or deteriorate—reflecting insufficient export earnings and a greater dependence on borrowing.



The U.S. dollar has continued strong over the past year, consistently exceeding its 1981 average. Although much of the dollar's appreciation since late 1980 has been due to high U.S. interest rates, a large share reflects renewed confidence in the dollar's stability. While the dollar's value will stay relatively high in 1983, it could ease somewhat against the yen and the mark as economic recovery and higher real interest rates increase the demand for those currencies.

### Food and Marketing

Since December of 1983, retail food prices have increased about 2 percent, mainly because of adverse weather in late winter and early spring. Cold, wet weather disrupted fresh vegetable production and cattle marketings, boosting retail prices for these foods in the

first half above yearend prices. Food price increases are expected to be more moderate during the remainder of the year, with the Consumer Price Index for food still forecast to rise 2 to 4 percent from the 1982 average.

Per-capita consumption in 1983 is forecast to increase about 1 percent from last year. Growth in real personal income, spurred by a stronger economy and only modest food price increases, should boost consumer demand for food. So, with ample supplies of farm foods this year, consumption of both animal and crop product foods is expected to increase.

### U.S. Sales To Soviets Falling Sharply in 1983

U.S. agricultural exports to the USSR are projected to contract sharply in fiscal 1983. With the Soviets reducing their import volume of U.S. grain by more than half, U.S. sales are likely to fall from last year's \$2.3 billion to about \$1.2 billion—the least since 1977.

Nevertheless, the USSR—which spent 75 cents of every dollar of U.S. imports on agricultural goods—will likely remain among the top ten markets for U.S. agricultural exports this year. In fiscal 1982, the Soviet Union was the United States' third largest customer for agricultural commodities, behind the European Community (\$8.7 billion) and Japan (\$5.7 billion).





## Agricultural Economy

Meat supplies in the second half of 1983 will be larger than anticipated earlier this year, mainly because a sharp upturn in sow farrowings this spring will swell pork production. The increase in pork output will dampen all livestock and poultry prices in the second half of 1983, despite improved demand due to the general economic recovery. With stepped up farrowings, feed use will be stronger. However, total feed supplies remain large, so grain price movements in coming months will primarily reflect weather effects on crop yields, both here and abroad.

Farmers planted 15 percent fewer acres to 1983 crops, reflecting extensive use of the various acreage-limitation programs. The annual USDA acreage report shows that farmers cut wheat acreage 12 percent from a year earlier; winter wheat plantings were off 6 percent, while spring wheat acreage fell 32 percent. Total feed grain seedings dropped 16 percent, including a 27-percent cut in corn plantings.

While corn prices have held the gains made this spring, soybean prices have sagged. As a result, the soybean-corn price ratio has been running below 2 to 1—which typically would lead to a sharp reduction in soybean plantings. With less double-cropping of soybeans following wheat this year, soybean plantings are estimated to fall 12 percent.

### Crop Acreage for 1983 Down Sharply

	Corn	Sorghum	Soybeans	Winter wheat	Spring wheat	Cotton	Rice
	Million acres <sup>1</sup>						
1982	81.9	16.1	72.2	58.3	20.9	11.3	3.3
1983 F							
April	58.8	12.0	65.8	47.1	14.4	8.1	2.2
June	60.1	11.6	63.3	47.6	14.2	8.3	2.3

<sup>1</sup> Planted acreage, except harvested acreage for winter wheat.

With cotton and rice growers making full use of government programs this year, plantings will decline 27 and 29 percent, respectively. All major growing areas report sharp cuts.

Even though wet weather delayed plantings somewhat this spring, moisture conditions in major row crop areas were near ideal, and subsoil moisture supplies are the best in many years. Thus, if weather is near average this summer, yields will be high. Higher input use, improved management practices, and reduced use of marginal land will also tend to raise yields. Therefore, unless the weather turns sour, reductions in 1983 production will be much smaller than the reductions in planted acreage.

Higher domestic use and smaller 1983 crops will help bring supplies into better balance with use in the coming season. Although exports have been weak, domestic crop use will increase slightly with the strong economy and more livestock feeding.

In spite of higher feed prices since early winter, the very favorable returns for 1982 have encouraged hog producers to expand more than expected. December through May farrowings were up 11 percent from a year earlier, much higher than December plans. And hog farmers recently reported having 9 percent more animals in their breeding herd on June 1, and 11 percent more market hogs. Reflecting the

larger pig crop, second-half hog slaughter will likely be up 12 percent. Farmers also said that 9 percent more sows will farrow during June–November, indicating further slaughter gains through next spring.

The number of cattle on feed on June 1 had dropped to the year-earlier level, and feedlot placements this summer and fall will not likely boost feeding activity much in 1983. Beef production will be larger this summer than last, but fall output should drop about 3 percent from a year ago. Even though broiler producers have been in a price-cost squeeze, broiler output in the second half will about match last year's level. Thus, total red meat and poultry production in the second half of 1983 is forecast up 3 percent from 1982, with pork accounting for almost all of the increase.

Livestock prices will likely decline in the fall as total supplies increase seasonally, although the stronger economy will limit the decline. However, hog prices will stay well below their strong 1982 levels, particularly in the fourth quarter. [Donald Seaborg (202) 447-8378]

### LIVESTOCK HIGHLIGHTS

#### Cattle

In May, beef production was about 7 percent above a year earlier, reflecting the much-improved cattle feeding conditions since mid-April. Fed beef accounted for all of the gain, with both slaughter weights and numbers up. Fed cattle marketings were 12 percent larger than a year earlier in the 7 major cattle feeding States. Total beef production this spring likely rose 4 percent from a year ago.

# Prime Indicators of the Agricultural Economy

Prices paid by farmers<sup>1</sup>

1977 = 100



Prices received by farmers<sup>2</sup>

1977 = 100

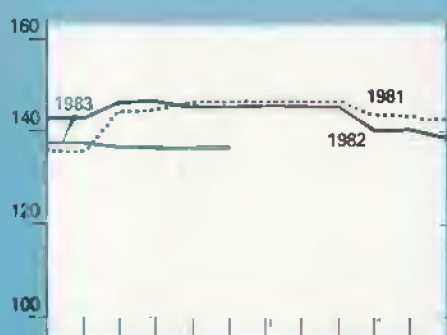


Ratio of prices received to prices paid

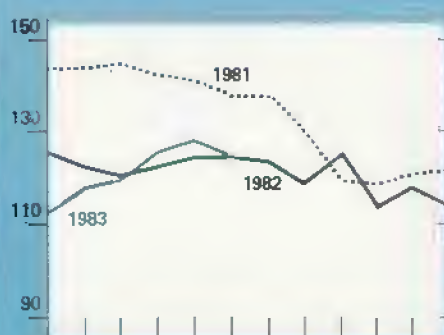
Percent



Fertilizer prices

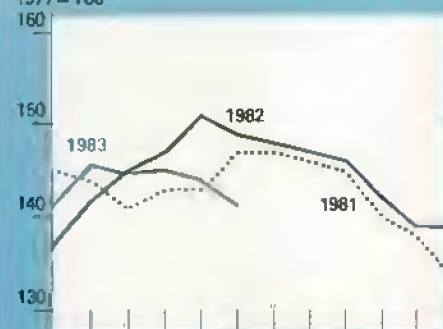


All crops

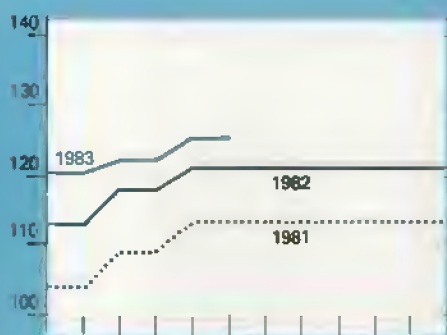


Livestock and products

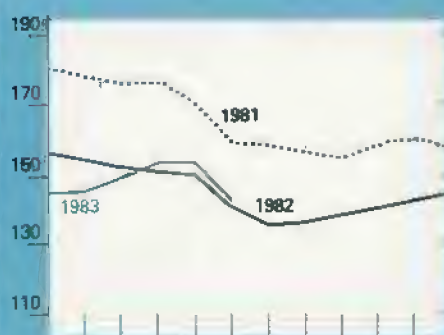
1977 = 100



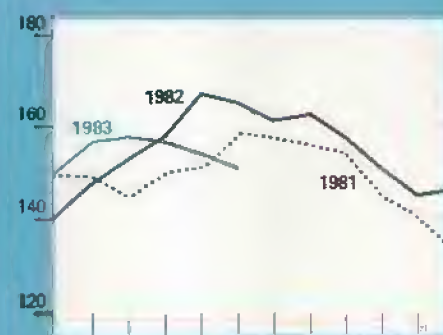
Agricultural chemicals



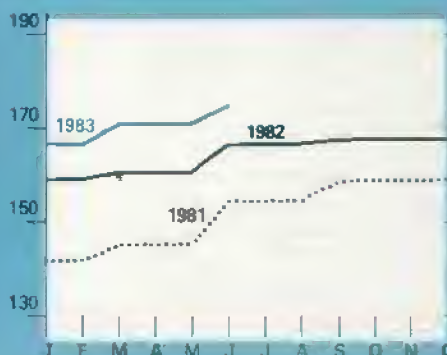
Food grains



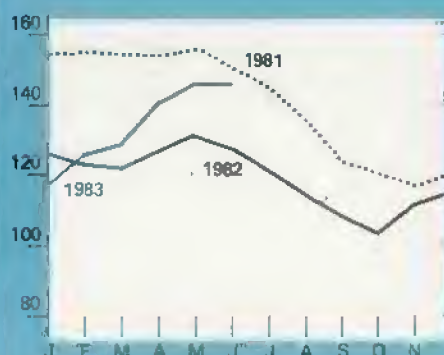
Meat animals



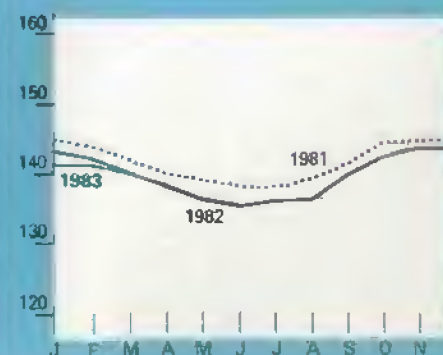
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

<sup>2</sup>For all farm products



Net feedlot placements in May, while slightly below the high rate of a year ago, rose nearly 19 percent from April, as feedlot conditions improved and stocker cattle began to be removed from the PIK wheat-grazeout acreage. Even with the May placements, the number of cattle on feed on June 1 was slightly below the year-earlier level, the first such decline since March 1982. In June, cattle will continue to be removed from the PIK acreage, with placements likely rising well above the lower June 1982 level. With very favorable growing conditions, cattle on wheat pasture should have made excellent weight gains from late April through June. The heavier yearling cattle should have made particularly good gains—similar to those of cattle in feedlots—and some could be ready for market by midsummer, with fed cattle marketings remaining large through mid-fall.

Beef production this summer is likely to rise about 1 percent from last year, with supplies increasing by midsummer. Fall output may decline 3 percent, with the sharpest year-to-year reductions coming late in the quarter, primarily due to lower nonfed slaughter.

Prices for Choice fed steers at Omaha are likely to hold modestly above late spring levels from July through mid-August, as fed cattle marketings and supplies of competing meats decline seasonally. But prices will then come under downward pressure when these two factors are reversed in late summer through mid-fall—though a strengthening economy and improved consumer purchasing power will limit the price slippage. Choice fed steer prices may average \$64 to \$67 per cwt this summer, before declining to \$61 to \$65 this fall. Prices will likely be lowest in September and October. [Ron Gustafson (202) 447-8636]

#### Hogs

The U.S. inventory of all hogs and pigs was estimated at 57.5 million head on June 1, up 11 percent from a year earlier. Meanwhile, the breeding herd increased 9 percent from a year ago and the market hog inventory 11 percent. The December-May pig crop was up 14 percent from last year, and 11 percent more sows farrowed. With mild winter temperatures, 7.53 pigs were saved per litter, up 3 percent from last year

when the winter was colder than normal. Producers intend to have 9 percent more sows farrow during June-November than last year. The increases in inventory and farrowing intentions suggest that pork production will exceed year-earlier levels through mid-1984.

The inventory of market hogs weighing 60-179 pounds was up 8 percent on June 1. Most of these hogs will be marketed in the summer quarter, when slaughter is forecast to increase 8 percent. The additional slaughter, along with a 3-pound increase in the average dressed weight, should boost third-quarter commercial production 10 percent to 3,575 million pounds. Fourth-quarter slaughter will be drawn largely from the inventory of hogs weighing under 60 pounds on June 1, which was up 15 percent from last year. So, commercial production in the fourth quarter is forecast to total 4,200 million pounds, up 15 percent from last year.

Gains in pork production together with larger supplies of competing meats have weakened hog prices in the first half of 1983. Prices for barrows and gilts this summer are forecast to average \$46 to \$49 per cwt, down from \$62 a year ago. In the fall, prices are expected to drop further, averaging \$38 to \$42 per cwt. Current indications are that farrow-to-finish producers may not cover cash costs this fall. So, a partial liquidation of the breeding herd is expected—perhaps starting this summer. [Leland Southard (202) 447-8636]

#### Dairy

Milk production during March-May was up 2.3 percent from 1982, marking the 49th consecutive month of year-over-year gains. The continued expansion this spring resulted from more cows and additional output per cow.

Milk cow numbers during April and May declined from the March level, and the herd is likely to continue to shrink as lower real returns for milk, higher feed costs, and improved non-dairy employment opportunities cause dairy farmers to cull more intensively. For all of 1983, cow numbers are likely to average only about 0.3 percent above last year.

Output per cow is expected to increase about 2 percent from 1982's record average of 12,316 pounds. On balance, gains in milk production will likely continue to slow this year as cow numbers decline. Total production is likely to average 2 to 3 percent higher than 1982's alltime high of 135.8 billion pounds.

On April 16, USDA began a deduction of 50 cents per cwt on all milk sold by producers. Approximately \$70 million had been received by June 29, with the funds being remitted to the Commodity Credit Corporation to offset part of the cost of the dairy price-support program. However, the collection program has drawn numerous legal challenges.

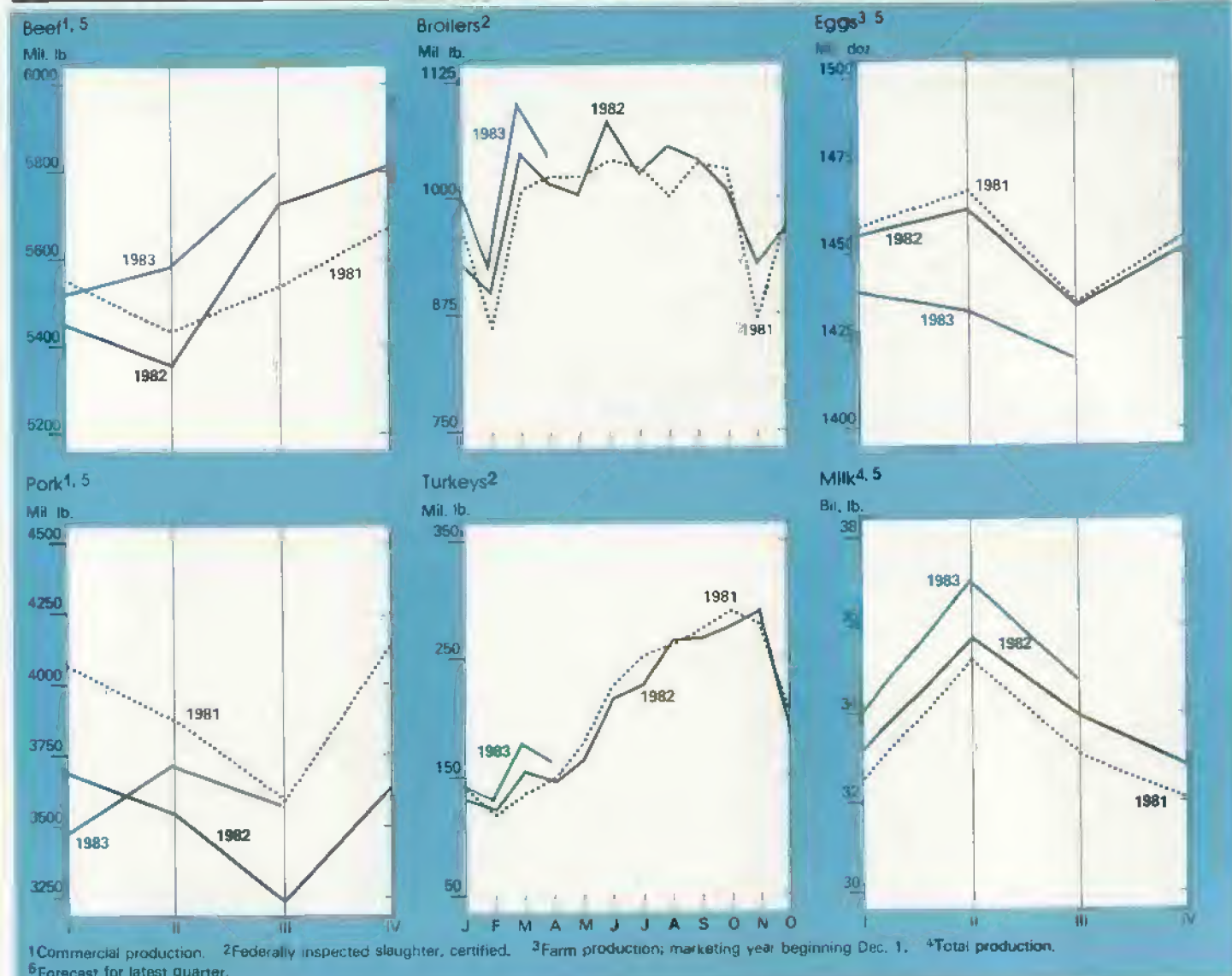
In addition, USDA has proposed to implement a second 50-cent deduction during the 2 months from August 1 through September 30. For the 1983/84 marketing year (October 1, 1983 through September 30, 1984), the Department has formally proposed that the price of manufacturing-grade milk be supported at \$13.10 per cwt and that the two 50-cent deductions, totaling \$1.00 per cwt, be made. Under the proposals, there would also be a program to refund the second 50-cent deduction to producers who reduce their commercial milk marketings by a specified amount. [Cliff Carman (202) 447-8636]

#### Turkeys

Cold storage stocks of frozen turkeys are beginning to mount earlier than usual this year. The early movement of whole turkeys into storage helped prices this spring. Wholesale prices for 8- to 16-pound hen turkeys in New York averaged 57 cents a pound in May, down from 59 cents last year. Even with continued strong prices in June, prices likely averaged 57 cents in the second quarter, compared with 59 cents a year ago. With output expected to increase in the third quarter, prices may average 60 to 64 cents a pound, down from 65 cents last year.

Federally inspected turkey output totaled 458 million pounds in the first quarter, up 12 percent from last year. Slaughter estimates for April and May suggest output rose 12 percent from a year earlier. If slaughter slowed in June—as the earlier poult-hatch data suggest—turkey output in the second quarter may have risen 9 to 11 percent. Third-quarter output is forecast to increase 4 to 6 percent from the 761 million pounds produced in 1982.

[Allen Baker (202) 447-8636]



## Broilers

During the first quarter of 1983, federally inspected output of chicken meat totaled 3,052 million pounds—up 6 percent from last year. The birds were 2 percent heavier this year than last, and numbers increased 4 percent. The extra weight likely resulted from the mild winter, advances in breeding, and some extra time on feed. Output in the second quarter rose an estimated 2 to 4 percent from the 3,109 million pounds produced in April-June 1982.

Because of the weak first-quarter prices and the increase in feed costs, producers are slowing the rate of gain in output. Based on the reduced number of eggs set and chicks placed thus far for third-quarter slaughter, output is forecast to be the same to 2

percent above last year's 3,130 million pounds. Although bird numbers may be down slightly, the likelihood of heavier weights accounts for the forecast increase in production.

Exports of chicken meat declined 17 percent from last year in the first quarter—reflecting reduced purchases by importing countries and strong competition from other exporters. Since most U.S. competitors export whole birds, this category was the hardest hit—dropping 80 percent from last year. By contrast, exports of cut-up chicken and parts were up 9 percent.

During January-March, wholesale prices for broilers in the 9 cities surveyed were down only 2 cents a pound from last year's 45 cents, despite the 6-percent increase in output and the decline in exports. Strong domestic demand apparently kept prices from falling further.

The 9-city price has been replaced by a new 12-city composite price that includes ice- and chill-pack whole birds, brand-name birds, and whole birds without giblets. This wholesale price series was 2 to 3 cents above the 9-city price during the overlap weeks in March and April. During second-quarter 1983, the wholesale composite price in the 12 cities averaged an estimated 46 cents, compared with the



9-city price last year of 45¢ a pound. With the economy likely to continue strengthening in the third quarter and broiler production increasing only slightly, the 12-city price may average 47 to 51 cents a pound; last year, the 9-city average was 44 cents. [Allen Baker (202) 447-8636]

#### Eggs

In May, prices for cartoned Grade A large eggs delivered to stores in New York averaged 70 cents a dozen, up from 64 cents last year. Wholesale egg prices ranged from 72 cents in the first 2 weeks of May to 66 cents in the last week, probably reflecting changing supplies.

Foreign demand for eggs continues weak; during January-April, exports of shell eggs and shell-equivalent products were 46 percent below a year ago. The biggest drop was for shell eggs, at 58 percent, compared with a 36-percent decline for egg products. Reduced foreign demand has limited markets, and strong competition exists for those remaining. The strong U.S. dollar also continues to dampen U.S. exports.

During April-June, egg prices probably averaged about 68 to 69 cents a dozen, up slightly from last year's 67 cents. If the economy continues to strengthen and exports improve slightly, third-quarter prices may average 65 to 69 cents, compared with 67 cents last year.

Egg production is expected to continue to trail last year because of low returns. During March-May, output totaled 1,435 million dozen, down 2 percent from last year, with the number of hens down 4 percent. [Allen Baker (202) 447-8636]

### CROP HIGHLIGHTS

#### Wheat

Even though a third of the U.S. wheat-acreage base is being idled under the 1983 acreage-limitation programs, total supplies in 1983/84 will be nearly as large as last season's record 3.98 billion bushels. This reflects the June 1 wheat crop forecast of 2.34 billion bushels, only 17 percent smaller than 1982's record harvest. Subnormal temperatures have slowed development and harvest progress, but much of the crop remains in good to very good condition. Significantly adding to this year's supply is the record carryover of old-crop wheat—1.54 billion bushels.

Exacerbating the supply outlook for 1983/84 is the prospect that export demand will decline for a second straight year—falling about 100 million bushels. Combined domestic and export use may only approximate the size of the 1983 harvest, meaning little reduction of wheat stocks.

Because supplies will again be large relative to demand, little recovery in wheat prices is expected this season. U.S. farm prices will likely average only a few cents above 1982/83's \$3.53 a bushel, putting them around the \$3.65 loan rate.

The world wheat situation in 1983/84 is still expected to resemble that of the previous year. Despite the U.S. acreage-limitation programs, world production is forecast to exceed consumption for the third consecutive year—boosting global stocks to their highest level since the late 1960's.

Despite record yields and crops abroad, total world production will be pulled below last year's record by the decline in U.S. output. Crop prospects improved for Canada from last month, but smaller crops are anticipated for Western and Eastern Europe. The Soviet estimate was lowered 5 million tons to 85 million because of a reduction in area.

World wheat use will trail last year because of a substantial drop in Soviet use. The Soviets will feed the smallest amount of wheat since the mid-1970's, reflecting an expected jump in Soviet coarse grain output and a drop in wheat production. Outside the USSR, wheat consumption will increase moderately.

World wheat trade for this season and next is best characterized as a buyers' market. Except for Australia, the major exporters' supplies are plentiful and inexpensive. Trade in 1983/84 is forecast about the same as last year, at 99 million tons. Record exports by Canada and Argentina, a substantial increase by Australia, and continued large shipments by the EC will mean strong competition for U.S. exporters. Imports by the EC are projected to increase from last year because of a poorer quality crop. Eastern European imports will likely increase because of

a delay in Yugoslavian imports of subsidized sales. The Soviet import estimate was increased to 20 million tons and the Mexican forecast to 1.2 million tons, because of smaller expected crops. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8857]

#### Rice

Excessive stocks and weak farm prices continue to characterize the rice market this season. The estimate of 1982/83 domestic use was lowered in June from 60.8 to 58.5 million cwt, reflecting slack food and brewer demand for rice. However, lower milling yields resulted in a slight upward adjustment in exports to 68 million cwt. As a result, ending stocks are now estimated to be 67.2 million cwt, up from 65.4 million.

In anticipation of tight supplies of long grain rice, producers in Arkansas and Texas planted more acreage to long grain rice than their May plans indicated. The June acreage report indicated that U.S. rice growers intend to plant and harvest 2.3 million acres. This is up slightly from the 2.2 million planted acres indicated in the May report, but still significantly less than harvested acreage a year ago. As a result, while estimated 1983/84 production will remain well below this year's 154 million cwt, the increase in acreage intended for harvest may boost expected production slightly.

Domestic use is forecast at 62 million cwt next season, up slightly from 1982/83. Adding to expected rice exports of 70.5 million cwt, total disappearance in 1983/84 may reach 142.5 million cwt. As a result, the 1983/84 carryover may be less than half as large as this year's.

With the much lower carryover anticipated for 1983/84, farm prices will likely begin to strengthen early in the marketing year. Farm prices could average \$9.00 to \$10.50 per cwt, compared with an estimated \$8.00 in 1982/83.

Global production of milled rice for 1982/83 is still forecast at a record 281 million metric tons. For 1983/84, a marginal gain in world output is likely despite the expected sharp U.S. decline. However, a major determinant of foreign output is the Asian monsoon, which so far is lagging in South Asia.



World use is estimated up almost 3 percent in 1982/83 to around 286 million tons, and it's forecast to stay near that level next year. This would mark the sixth consecutive year in which use exceeds output and ending stocks fall. By the end of 1983/84, world stocks are forecast to be 30 percent below the 1981/82 level.

Trade is likely to reach 12.8 million tons in calendar 1983, up from last year's depressed level. Most exporters are increasing sales, especially Burma, China, Pakistan, and Taiwan. However, India's depressed crop and uncompetitive U.S. prices have reduced shipments from those countries. U.S. exports are forecast at 2.3 million tons, the least in 4 years. Thai exports may decline slightly from last year's record to 3.5 million tons. [Barbara Stucker (202) 447-8444 and Eileen M. Manfredi (202) 447-8912]

### Feed Grains

The June 1 stocks report suggests that corn feed use during April-May was a fifth higher than a year earlier. As a result, estimated corn feed use for all of 1982/83 was raised 100 million bushels. Feed use of sorghum was also larger than expected, so this season's estimate was raised 50 million bushels. Consequently, with free supplies already tight, the corn and sorghum reserves will likely be triggered this summer. As a result of the revision in estimated 1982/83 corn feed use and indications of a greater-than-expected increase in hog numbers, the forecast of feed use was raised 150 million bushels for corn and 35 million bushels for sorghum in 1983/84.

With corn plantings back on schedule and soil moisture above average, prospects point to high corn yields this year. Much will depend on July weather, although the already excellent subsoil moisture will make July precipitation less critical than usual. Based on April planting intentions, U.S. corn production for 1983/84 was forecast at 6.05 billion bushels, down from 8.4 billion last year. However, corn acreage is now forecast at 60.1 million, up 1.3 million from April. So, 1983 production could be larger than earlier forecast.

Foreign coarse grain production, while anticipated to rebound in 1983/84 from last year's output, will be slightly below trend. More than half the increase is expected to come in the USSR, where output will be about a fourth larger than last year and the third largest on record. Increases are also forecast for China and India, along with recoveries from last year's drought-reduced crops in South Africa, Argentina, Thailand, and Australia. Partly offsetting these increases are smaller crops in prospect for Western and Eastern Europe, Morocco, and Turkey.

Foreign use of coarse grains is also expected to increase dramatically in 1983/84. Again, about half the increase will likely be in the USSR, where feed use could be record large. Coarse grains might account for 70 percent of all Soviet grain feeding next season, compared with an average of slightly more than 60 percent during the previous 5 years. Use will also pick up in China and the developing countries of Asia, but it is expected to decline in Eastern Europe because of smaller domestic crops. Increased feeding of wheat in the European Community (EC) is likely to lower EC consumption of coarse grains.

Prospective larger imports by the USSR, South Africa, and Eastern Europe suggest that world trade in 1983/84 (July-June) could rise about 6 million metric tons to 95 million. Despite a big gain in output, Soviet imports are likely to climb because of the large increase anticipated in Soviet coarse grain use and attempts to build up stocks. With its drought-reduced crop, South Africa will be a net importer next season instead of a net exporter. Smaller crop outturns in Eastern Europe and Mexico will necessitate larger imports, exacerbating the balance-of-payments problems in these financially strapped countries. The volume of EC imports will continue its long-term decline, with the drop especially pronounced this year because of increased wheat feeding.

Exports by U.S. competitors—Canada, Australia, Argentina, Thailand, and South Africa—are forecast to total 24 million tons in 1983/84, about the same as last year's reduced total. Even though competitors' exports fell in 1982/83, U.S. exports were pulled down to only 53 million tons because of a 15-million-ton decline in total world trade—mostly due to much lower

USSR imports. Given prospects that competitors' exports will be held down again in 1983/84 while world imports increase, U.S. exports could gain by as much as 6 million tons. [Larry Van Meir (202) 447-8776 and Bradley Karmen (202) 447-8857]

### Oilseeds

Demand prospects for soybeans in the current season appear poorer than a month ago. The estimate for domestic crush was lowered 25 million bushels to 1.105 million, and the export estimate was dropped 20 million bushels to 910 million. Ending stocks are now pegged at 440 million bushels, 65 percent above a year earlier.

Low meal prices relative to corn, higher livestock production, and a drop in cottonseed production suggest that domestic soybean meal use in 1982/83 will rise 7 percent from last year to 19 million tons. However, this season's estimate of meal exports has been sharply reduced—from 8.1 to 7.4 million short tons—because EC buying has slowed and Argentine exports have expanded. Still, this season's meal exports will be 9 percent above 1981/82.

For soybean oil, a gradually improving economy may boost domestic use to 9.9 billion pounds in 1982/83; next season, with cottonseed oil supplies down, use might reach 10.4 billion pounds. Exports, expected to total nearly 2.0 billion pounds this season, may grow marginally to 2.1 billion in 1983/84.

The soybean outlook for 1983/84 continues to feature lower production, stronger demand and a sharp drop in carryover stocks. Based on the June survey, 1983 soybean acreage is forecast at 63.3 million, nearly 9 million less than 1982. The decline in soybean production is expected to be a little larger than the 9-percent drop in area.

A sharp drop in this year's estimated cotton crop will lower cottonseed production to around 3.45 million tons in 1983/84, down from 4.76 million in 1982/83. Crush in 1982/83 is estimated at 3.85 million tons, with prices expected to average 19.5 cents a pound for cottonseed oil and \$165.00 a ton for meal. With lower production and a stronger soybean market, cottonseed meal and oil prices are forecast to average \$175.00 a ton and 22.5 cents a pound, respectively, in 1983/84.

Sunflower growers have reported intentions to plant 3.1 million acres in 1983, a 38-percent drop from last year's acreage. Nevertheless, the record carryover stocks forecast for this crop year will keep prices for sunflowerseeds and products near the 1982/83 level.

Global oilseed production in 1982/83 is estimated at 180.5 million metric tons. The Brazilian crop estimate was lowered 0.6 million tons to 15.0 million in June, reflecting harvest losses due to excessive rains during late April and most of May. Even with this downward revision, Brazil's output will be 17 percent above a year ago. Thus, Brazil will be a major competitor in the world soybean and meal markets, particularly in the next few months. Brazil's exports of soybeans and products are critical to meeting its outstanding financial obligations.

World oilseed production for 1983/84 is forecast at 177.7 million metric tons, down about 2 percent from 1982/83. U.S. oilseed production will likely decline because of a smaller soybean acreage and a drop in cottonseed output. Brazil's higher interest rates this year may limit area expansion for soybeans. [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

### Cotton

Overly wet soil and cool temperatures, especially in the Delta, plus planting delays in most States, have forced a downward revision in estimated 1983/84 production to 8.4 million bales from 8.8 million. Early-season yield estimates were placed above trend to account for the effect of the large drop in planted acres. However, weather has now neutralized this factor, and yields are expected to be closer to trend. Abandonment could also rise from earlier projections as dates for replanting pass while poor weather continues. As of June 12, cotton planting was 87 percent complete, compared with 93 percent on average, and planting in California and the Delta was running 3 weeks behind schedule.

The deterioration in U.S. crop prospects and changed estimates of foreign supply and use have lowered projected exports for 1983/84 to 5.5 million bales. However, the forecast of domestic use was raised to 5.9 million bales, reflecting reports that many textile mills will be operating near capacity during the third and fourth quarters.

With these changes, ending stocks for 1983/84 are now projected at 5.2 million bales, sharply below the 8.1 million estimated for 1982/83. The ratio of ending stocks to use should fall to about .46 during 1983/84, compared with .76 for the current year and an average of .39 for the last 11 years.

Estimates for the current season have also changed slightly in recent weeks. While U.S. mill use has continued at a seasonally adjusted annual rate of 5.8 million bales for the last 2 months, export demand has remained soft. Consequently, mill use for 1982/83 has been raised 100,000 bales to 5.5 million, while exports have been lowered by 200,000 to 5.1 million.

Mainly because of lower U.S. output, world cotton production in 1983/84 is forecast down 1 to 2 percent, at 66.4 million bales. Foreign output is projected to increase 2.5 million bales. World output for 1982/83 is now estimated at 67.5 million bales, down almost 5 percent from the previous year.

U.S. competitors in the Southern Hemisphere have production and quality problems this year due to unusual weather, and the USSR will have little cotton to export before 1984. That should put the United States in a strong competitive position this summer and fall, just as PIK cotton is marketed. During May and June, U.S. cotton prices became much more competitive in Europe. Nevertheless, the increase projected in foreign production should satisfy most of the growth in world demand next season, limiting the growth in U.S. exports. They are now projected at 5.5 million bales—almost 8 percent above 1982/83, but still more than 15 percent below 1981/82. [Terry Townsend (202) 447-8444 and Edward Allen (202) 382-9820]

### Tobacco

Total disappearance of U.S. tobacco will decline about 4 percent this season because of lower domestic use and exports. Flue-cured tobacco will account for most of the drop in both categories. Total use is expected to be 15 percent below production; so, despite a smaller 1982 crop, stocks carried over to the new marketing year (beginning July 1 for flue-cured and October 1 for burley and other kinds) will likely climb from last year's 3.55 billion pounds.

Supplies may increase again in 1983/84 because the rise in beginning stocks will likely outweigh an anticipated drop in the 1983 harvest. If acreage is near producers' planting intentions of June 1 and yields are average, marketings will be about 11 percent below 1982's 1.93 billion pounds. With a smaller crop and a 5- to 8-percent hike in the price-support level, auction prices may edge a little higher in 1983. However, domestic use may decline further, and exports could remain at the reduced 1982 level. World consumption of cigarettes is expected to remain stable or increase slightly, but continued large supplies, high U.S. prices, and a relatively strong dollar will likely restrict exports.

Farmers' June planting intentions point to 9 percent less flue-cured acreage than last year. Average growing conditions and acreage near growers' intentions would produce a crop of about 860 million pounds—off 14 percent from last year. So, total flue-cured supplies for 1983/84 may drop by about 30 million pounds, or around 1 percent. Even with reduced domestic and export demand, the smaller crop and higher support price will likely result in slightly higher market prices and lower loan receipts, although loan receipts could still be relatively large.

Auctions for type-32 tobacco sold in Maryland ran from March 15 to May 12. Prices averaged \$1.53 a pound, 22 cents less than a year earlier. Prices for all domestic Maryland tobacco dropped 9 cents, averaging \$1.48 a pound. [Verner N. Grise (202) 447-8776]

### Peanuts

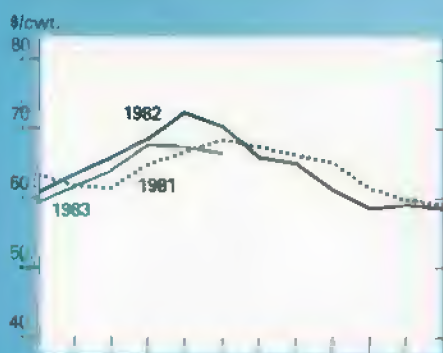
World peanut production for 1982/83 is estimated at 39 billion pounds (in-shell basis), down from 41 billion last season. Among the principal exporting countries, production fell in the United States, South Africa, India, Sudan, Brazil, and Argentina, but rose in China and Senegal. The U.S. crop was 3.4 billion pounds, off 0.6 billion from last year.

Although the United States usually accounts for only 10 percent of world production, during the late 1970's exports from this country made up almost half of the world total. Following the 1980/81 drought, however, the U.S. share dropped to a quarter of world trade. This season, U.S. peanuts will

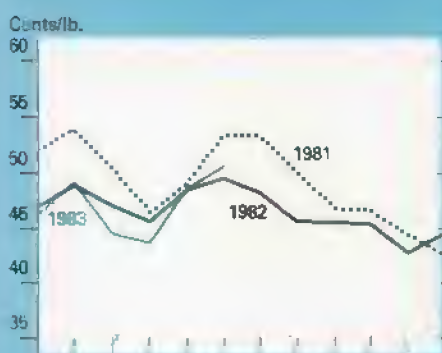


# Commodity Market Prices: Monthly Update

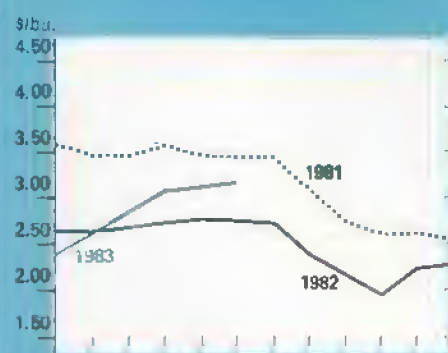
Choice steers<sup>1</sup>



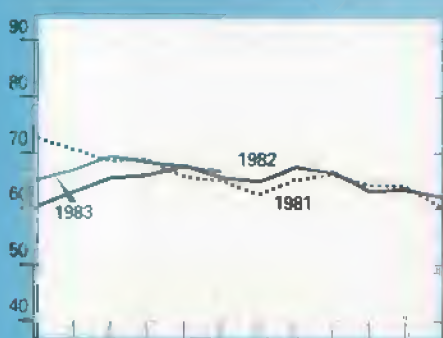
Broilers<sup>4</sup>



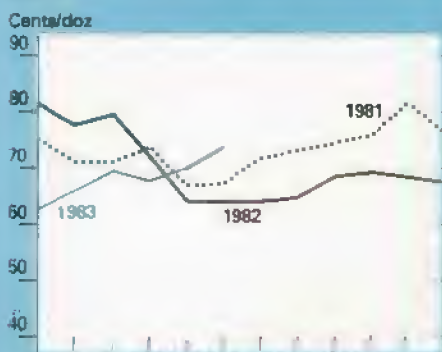
Corn<sup>6</sup>



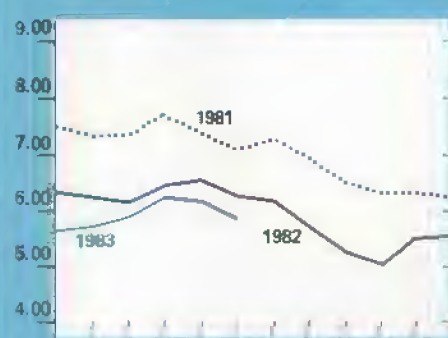
Choice feeder cattle<sup>2</sup>



Eggs<sup>5</sup>



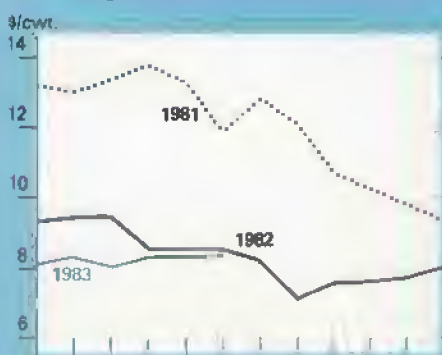
Soybeans<sup>7</sup>



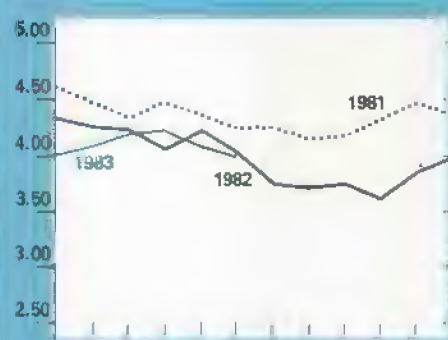
Barrows and gilts<sup>3</sup>



Rice (rough)



Wheat<sup>8</sup>



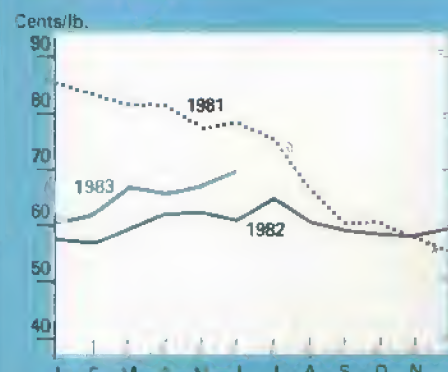
All milk



Sorghum grain



Cotton<sup>9</sup>



Prices for most recent month are mid-month prices.  
<sup>1</sup>Omaha. <sup>2</sup>600-700 lbs., Kansas City. <sup>3</sup>7 markets.

<sup>4</sup>Wholesale, New York <sup>5</sup>Grade A Large, New York.

<sup>6</sup>No. 2 Yellow, Chicago. <sup>7</sup>No. 1 Yellow, Chicago.

<sup>8</sup>No. 1 HRW, Kansas City.

<sup>9</sup>Average spot market, SLM, 1-16."

account for about a third of world exports, with the share rising in the major European markets (United Kingdom, Germany, and the Netherlands). China's share of these markets will drop this season.

U.S. exports of total shelled and in-shell peanuts for 1982/83 are expected to exceed last season's total by only 16 percent, short of pre-1980 levels by nearly 60 percent. The in-shell market taken alone has experienced a considerable setback; exports are running about a third below last year.

The 1983 crop is progressing well. Planting in Georgia was virtually complete by June 11, but some areas have reported thrip infestation. North Carolina peanuts are rated fair to good, while peanuts in Virginia are rated excellent. Plantings in Texas were 68 percent complete by June 9, almost normal after having been slowed somewhat by excessive rain. The June Crop Production Report indicates that total planted acreage is 1.36 million acres—up about 4 percent from a year earlier.

The season-average farm price for 1982-crop peanuts was 24.9 cents a pound, down from 26.9 cents a year earlier. Despite a gain in domestic use, sluggish exports and large supplies kept prices down. With world supplies expected to tighten next season, some price strengthening is in prospect.

Peanut oil prices dropped from a high of 26.1 cents a pound in December to 23 cents on April 1. During April, they recovered to 26 cents as prices for other vegetable oils strengthened and CCC liquidations slowed. Prices have remained at about 26 cents since April. The smaller 1983 soybean and cotton acreages could benefit peanut oil prices next season. [Jorge Hazera (202) 447-8444]

#### Vegetables

With most fall-crop potato stocks depleted and the spring crop reduced by rain, grower prices for potatoes rose sharply this spring—from \$3.88 percent in March to \$5.72 in June. However, the June price was still 20 percent less than a year ago. Strong demand for tablestock potatoes so far this year has also pressured grower prices upward. The 1983 spring crop is estimated to be 16 percent smaller than last year's.

Retail prices of potatoes also rose during the spring, but by a smaller degree than the grower prices. In May, the retail price index for potatoes stood 20 percent above January, but it was still substantially lower than a year ago. Ample stocks of frozen french fries have kept retail prices below a year ago since late 1982. Meanwhile, retail prices for potato chips were 6 percent above a year earlier in May.

Planted acreage for the summer potato crop is down slightly from a year ago. However, with harvest of much of the spring crop delayed, some early summer crop marketings could overlap with those from the spring crop. This could force grower prices down sharply in July.

Based on the volume of seed shipments this year, this year's fall crop acreage appears likely to decline slightly to around 1.10 million acres from last year's 1.12 million. The relatively large stocks of frozen potato products on hand this summer and last season's low prices probably account for the cutback. [Michael Stellmacher (202) 447-7290]

#### Fruit

Supplies of fresh summer fruit will be slightly larger this year than last. Despite the rainy, cold weather in California this spring, most summer fruit crops are larger. Thus, with supplies of summer fruit up and remaining supplies of apples and citrus significantly larger, fruit prices will stay lower than a year earlier.

U.S. peach production is forecast at 2.15 billion pounds, 6 percent less than a year ago and 23 percent below 1981. Excluding California clingstones, the crop is expected to be 1.2 billion pounds, up 3 percent from 1982. Tree removals and the bad weather account for most of the drop in California clingstone production. The nine Southern States are expected to produce 309 million pounds, 25 percent less than in 1982; declines in Texas, Georgia, and South Carolina outweighed gains in North Carolina, Alabama, and Arkansas. A mid-April freeze hit the Southeast for the second year in a row. Hail and high winds also damaged the Texas crop.

Shipments of freestone peaches through mid-June were running considerably behind last year's pace, reflecting the crop's late maturity. Consequently, f.o.b. prices at shipping points are well above last year. Grower prices for peaches from the Southern States will likely average above 1982. However, larger crops from some important late States and the increased supplies of some competing fruits are likely to weaken prices during August and September.

California's plum crop is forecast at 180,000 tons—52 percent more than in 1982, but still 9 percent below 1981's record. The San Joaquin Valley had good pollination during the bloom period despite record rainfall, and crop development is 4 to 5 days ahead of last year. Because of the earlier harvest, shipments are running well ahead of last year's pace, and opening prices were significantly lower. Prices are expected to decline further as volume increases.

The California nectarine crop is forecast at a record 200,000 tons, 16 percent more than last year and 10 percent above 1981. The production gain results from an expansion of bearing acreage and a very good fruit set. F.o.b. prices at shipping points have been substantially below last year, and they are expected to decline further as the season progresses. Grower prices are likely to average below 1982's \$250 a ton. [Ben Huang (202) 447-7290]

#### Sugar

The world price of raw sugar (f.o.b. Caribbean) rose rapidly in April and May, passing 12 cents a pound at the end of May before falling back to 11 cents in late June. The price average in the first quarter was 6.2 cents. In 1983, world sugar prices are expected to average 8 to 10 cents a pound, below the second-quarter level because of the heavy prospective volume of stocks at season's end and the likelihood of little stock reduction in 1983/84. A substantial price rise in 1984 would depend on prospects of a stock drawdown in 1984/85.

U.S. sugar production is estimated at 5.4 to 5.7 million tons in 1983/84, down from 5.8 million in the current season. Acreage may be up slightly for sugar beets, but down slightly for sugarcane. Yields and sucrose recovery for sugar



beets will likely decline in 1983/84 because of poor weather and contract disputes that delayed plantings. Cane sugar output could fall 100,000 to 200,000 tons from the 3 million tons of 1982/83, assuming a return to more normal yields.

U.S. prices for raw sugar (c.i.f., duty/fee-paid, New York) rose to nearly 23 cents a pound in early June, then eased to about 22.3 cents in late June. Prices in May averaged almost 1 cent above the market stabilization price of 20.73 cents.

Following decisions by two major soft drink manufacturers in March and April to allow more use of high fructose corn syrup (HFCS) in their cola products, prices for HFCS-55 (used in soft drinks) reached 20 to 22 cents a pound in May, up from 17.0 to 18.5 cents in April. Prices are running about 5 cents higher than in January and 1 to 2 cents above the calendar 1982 average. U.S. consumption of HFCS in 1983 is still estimated at 3.6 million tons, up 16 percent from last year. Sugar use, on the other hand, is estimated to fall to 9 million tons, down more than 300,000 tons from last year. [Robert Barry (202) 447-7290]

#### Upcoming Crop Reporting Board Releases

##### July

29 Agricultural Prices

##### August

- 1 Egg Products
- 2 Poultry Slaughter
- 4 Dairy Products
- 5 Vegetables
- 11 Crop Production
- 12 Milk Production
- 15 Cattle on Feed
- 19 Rice Stocks
- Livestock Slaughter
- Cold Storage
- 22 Catfish
- 23 Eggs, Chickens, & Turkeys
- Farm Labor

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg, Washington, D.C. 20250 (202) 447-2130.



## Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader.

#### New Reports—GPO

The following reports are available **FOR SALE ONLY** from the Superintendent of Documents, U.S. Government Printing, Office, Washington, DC 20402. Order by report title and number. Make checks payable to Superintendent of Documents. Prices subject to change. Bulk discounts available. For faster service or further information call GPO's order desk at (202) 783-3238.

Returns to Corn Pest Management Practices. AER-501. 20 pp. Price: \$2.50.

Food Import Demand of Eight OPEC Countries. FAER-182. 124 pp. Price: \$5.00.

#### New Reports—NTIS

The following reports are available **FOR SALE ONLY** from NTIS, 5282 Port Royal Road, Springfield, VA 22161. Order by report title and PB number. Indicate paper copy (PC) or microfiche (MF). For further information call (703) 487-4650.

A Comparison of Tillage Systems for Reducing Soil Erosion and Water Pollution. AER-499. 32 pp. Price: PC \$8.50; MF \$4.50. PB83-209866.

Developments in Farm to Retail Price Spreads for Food Products in 1982. AER-500. 52 pp. Price: PC \$10.00; MF \$4.50. PB83-209874.

Meat Distribution Patterns in Six Southern Metro Areas. AER-498. 28 pp. Price: PC \$8.50; MF \$4.50. PB83-209205.

Milk Processor-Distributors' Sales, Costs, and Margins, 1980-81. AER-497. 28 pp. Price: PC \$8.50 MF; \$4.50. PB83-209288.

Spain's Entry into the European Community: Effects on the Feed Grain and Livestock Sectors. FAER-180. 112 pp. Price: PC: \$13.00 MF; \$4.50. PB83-209270.

#### Free Reports

Single copies are still available free, while supplies last. To order, write directly to ERS Publications, Rm. 0054-South, USDA, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode. For further information call (202) 447-7255.

Structure and Performance of Grocery Product Brokers (AER-490)

Potential Cropland: The Ownership Factor (AER-476)

U.S. Sorghum Industry (AER-457)

Coal Development in Rural America: The Resources at Risk (RDRR-29)

#### Upcoming Economic Reports

Title	Summary Released
Vegetable	July 29
Feed	Aug. 2
Livestock & Poultry	Aug. 4
World Crop Production	Aug. 11
World Ag Supply & Demand	Aug. 12
Export Outlook	Aug. 16
World Agriculture	Aug. 23
Cotton & Wool	Aug. 26

For subscription information, write or call: EMS Information, Rm. 440 GHI Bldg, 500 12th St. SW, Washington, D.C. 20250 (202) 447-8590. Summaries are available on AGNET on the dates indicated; AGNET will have the full reports within 2 to 3 days of summary release.



## World Agriculture and Trade

### FOOD AID NEEDS UPDATE:

#### Food Consumption Down In Developing Countries

Most of the developing world failed to improve per-capita food production in 1982/83. Nearly 40 million people were added to the population of developing countries<sup>1</sup> last year, outrunning the productive capacity of the countries' agricultural sectors. Even taking imports into account, per-capita consumption of cereals is estimated to have fallen 2 percent from 1981/82.

<sup>1</sup>ERS monitors the food aid needs of 87 low-income developing countries in Asia, Africa, the Middle East, and Latin America. The North African countries analyzed include Egypt, Morocco, and Tunisia. West African countries include Benin, Cameroon, Cape Verde, Chad, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Mauritania, Niger, Senegal, Sierra Leone, Togo, and Upper Volta. Central African countries include Angola, the Central African Republic, Congo, Equatorial Guinea, and Zaire. East African countries include Burundi, Djibouti, Ethiopia, Kenya, Rwanda, Somalia, Sudan, Tanzania, and Uganda. Southern African countries include Comoros, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Swaziland, and Zambia. Middle Eastern countries include Lebanon, the Yemen Arab Republic, and the People's Democratic Republic of Yemen. South Asian countries include Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka. Southeast Asian countries include Indonesia, Kampuchea, Laos, the Philippines, and Vietnam. The Caribbean countries include the Dominican Republic, Haiti, and Jamaica. Central American countries include Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua. South American countries include Bolivia, Colombia, Ecuador, and Peru.

This situation coexists with record-large food supplies in absolute terms. The large stocks in mid-1983 are due to high yields in major producing countries and dampened world trade. Nevertheless, world cereal production barely kept pace with population growth in 1982/83, and fell short of 1978/79's per capita record.

The gains in world cereal production were fairly well distributed across regions. Except for Australia and South Africa's drought-reduced crops, nearly all developed and centrally planned countries enjoyed increases in absolute terms during 1982/83. Even in the developing countries, gains were registered everywhere except South Asia, which showed a decline because of India's rice losses.

Abundant global cereal stocks and low world prices normally would set the stage for increasing per-capita consumption in medium- and low-income countries. But, because of severe financial constraints, the record-high cereal supplies unfortunately have remained out of reach for many of the lowest income countries. These countries' mounting external debt-service bill stood at an estimated \$20.5 billion at the end of 1982, representing over one-quarter of their total export earnings. Furthermore, currency reserves—estimated at \$23.6 billion at the close of 1982—stood perilously close to the amount needed for debt-servicing alone. Therefore, these countries' food purchases relied heavily on concessional financing. The United States' P.L. 480 assistance alone

### Food Aid Contributions To Rise Slightly This Year

	1980/81	1981/82	Estimated allocations <sup>2</sup>	
			1982/83 <sup>3</sup>	1983/84 <sup>3</sup>
	1,000 metric tons			
Grains . . . . .	9,338	8,780	8,847	8,865
Argentina . . . . .	67	20	47	45
Australia . . . . .	370	485	450	450
Canada . . . . .	600	600	764	675
European Community <sup>1</sup> . . . .	1,263	1,449	1,650	1,650
Finland . . . . .	29	20	20	20
Japan . . . . .	893	494	400	450
Norway . . . . .	40	39	40	40
Sweden . . . . .	94	119	80	100
Switzerland . . . . .	16	22	43	35
United States . . . . .	5,631	5,087	5,000	5,000
Other . . . . .	324	445	353	400
Vegetable oils . . . . .	327	NA	NA	NA
United States . . . . .	265	267	NA	NA
Other . . . . .	62	NA	NA	NA
Milk and products . . . . .	334	NA	NA	NA
United States . . . . .	85	75	NA	NA
Other . . . . .	249	NA	NA	NA

NA = Not Available. <sup>1</sup>Aid from individual EC countries as well as from the entire Commission of the European Community. <sup>2</sup>Figures refer to allocations for the budgetary period of each country. <sup>3</sup>Projections based on historical patterns and current food aid policies.

Sources: Food and Agricultural Organization, U.S.A.I.D., and U.S. Department of Agriculture.



amounted to 3.78 million tons of grain and processed food valued at \$1.04 billion.

The outlook for food supplies in 1983/84 is more favorable. Per-capita cereal production in low income countries is expected to increase marginally. However, adequate world supplies will not translate into more food in the strapped low-income countries. Lower world stocks and higher prices will benefit a few food-exporting countries, such as Pakistan and Indonesia. But those developing nations that depend the most on food imports will find it more difficult to maintain even their current levels of per-capita consumption—much less to improve dietary standards.

### Food Aid Budgets Stabilize

Indications are that food aid budgets in the coming year are likely to continue near recent levels. In 1981/82, higher commodity prices led to some shrinkage in the volume of donations and, hence, stagnating food aid budgets. In 1982/83, commodity prices were relatively low, preventing further shrinkage.

Judging from the high stocks and good cereal crops this year, most donors—with the exception of Australia—should have plentiful and relatively low-priced supplies over the next 10 to 14 months. However, the only marginal increases planned for aid budgets will likely preclude any significant rise in volume over the next couple of years. Based on the composition of past food donations, preliminary 1982/83 aid budgets, and 1983/84 budget forecasts, 9 million tons of cereals and 500,000 to 600,000 tons of other products will be donated over the next year.

### Developing Nations' Wealth Declines Further

Even if prices remain stable in 1983/84, most developing countries won't be able to buy as much food as they did the previous year. For 38 of the 67 developing countries, trade balances either will not improve or will deteriorate, reflecting insufficient export earnings and a greater dependence on borrowing.

## Summary of Import Requirements and Aid Needs for 1983/84

	1982/83 cereal imports	1983/84 import requirements		1983/84 aid needs	
		Status quo <sup>1</sup>	Nutrition based <sup>2</sup>	Status quo <sup>1</sup>	Nutrition based <sup>2</sup>
Million metric tons					
Africa and Middle East					
Angola . . . . .	385	311	302	71	62
Cameroon . . . . .	210	183	302	0	119
Cape Verde . . . . .	48	53	45	28	22
Central African Rep. . . . .	32	30	103	26	98
Chad . . . . .	78	80	395	75	390
Comoros . . . . .	29	30	62	18	50
Congo . . . . .	75	81	83	18	18
Egypt . . . . .	7,199	7,714	4,019	3,317	0
Ethiopia . . . . .	270	532	2,354	450	2,272
Ghana . . . . .	185	247	538	168	458
Guinea . . . . .	110	188	449	77	338
Guinea-Bissau . . . . .	49	36	41	25	30
Kenya . . . . .	140	318	1,080	215	977
Lebanon . . . . .	619	613	769	77	232
Lesotho . . . . .	215	325	263	259	197
Liberia . . . . .	125	137	110	62	35
Madagascar . . . . .	398	400	203	372	175
Mali . . . . .	130	165	780	129	743
Mauritania . . . . .	180	182	208	116	182
Morocco . . . . .	2,219	1,481	1,658	200	377
Mozambique . . . . .	433	669	1,272	484	1,087
Niger . . . . .	180	180	152	143	115
Rwanda . . . . .	12	58	55	58	55
Somalia . . . . .	295	355	293	284	222
Sudan . . . . .	292	224	501	224	501
Swaziland . . . . .	73	113	105	95	87
Tanzania . . . . .	372	450	816	394	759
Togo . . . . .	55	61	135	44	118
Uganda . . . . .	5	0	506	0	502
Upper Volta . . . . .	65	38	300	6	267
Yemen Arab Republic . . . . .	495	544	504	179	139
Yemen, PDR . . . . .	225	221	252	21	52
Zaire . . . . .	180	288	1,227	51	990
Zambia . . . . .	233	275	569	73	368
Other . . . . .	1,837	1,685	1,563	88	216
Subtotal . . . . .	17,428	18,347	22,014	7,837	12,234
Asia					
Afghanistan . . . . .	0	125	144	101	121
Bangladesh . . . . .	2,206	1,256	6,132	1,085	6,045
India . . . . .	3,580	0	9,805	0	8,239
Kampuchea . . . . .	85	123	253	94	224
Nepal . . . . .	0	0	854	0	854
Philippines . . . . .	1,240	1,122	1,366	382	626
Sri Lanka . . . . .	750	783	1,090	83	390
Vietnam . . . . .	1,210	1,352	2,018	1,173	1,838
Other . . . . .	2,097	2,384	63	297	0
Subtotal . . . . .	12,048	7,145	21,725	3,215	18,337
Latin America					
Bolivia . . . . .	270	590	703	333	445
Dominican Republic . . . . .	345	327	398	0	80
Ecuador . . . . .	320	342	417	72	172
El Salvador . . . . .	179	219	290	138	208
Haiti . . . . .	206	221	449	94	321
Honduras . . . . .	75	103	181	6	80
Jamaica . . . . .	418	450	380	133	64
Peru . . . . .	1,553	1,320	1,645	559	884
Other . . . . .	797	793	155	0	0
Subtotal . . . . .	4,158	4,365	4,818	1,335	2,254
Total . . . . .	33,634	29,757	48,357	12,387	32,825

NA = Not Available. <sup>1</sup>Amount necessary to maintain average per-capita intake levels achieved during 1979-82. <sup>2</sup>Amount necessary to improve per-capita intake to minimum levels recommended by FAO.

Taking on more debt to maintain current levels of food consumption will only exacerbate debt loads that are already acutely high. In 1983/84, developing countries will owe an estimated \$22.2 billion in debt service, 9 percent more than in the previous year. For many countries, such as Madagascar, Vietnam, and Peru, the debt-service burden will equal more than half of total export earnings. In Cape Verde and Sudan, debt-service payments already exceed earnings.

Facing enlarging trade deficits and greater debt, low-income countries cannot count on dipping into their cash reserves for relief. Aggregate currency reserves at the close of 1983 will be about \$23 billion—1 percent lower than in the previous year and only marginally higher than the \$22.2 billion owed on debt. The Dominican Republic, Vietnam, Morocco, Gambia, Liberia, Mali, and Zambia are forecast to have only enough foreign exchange left by year's end to pay for 2 weeks' worth of merchandise and food imports. In a few critical cases—Benin, Senegal, Sudan, Tanzania, and Somalia—import coverage will amount to only a few days.

**Aid Needs for Maintaining Consumption To Continue Large...** In 1983/84, several countries will require a large amount of food imports to merely maintain their status-quo consumption.<sup>2</sup> These include Madagascar, Mozambique, Somalia, Tanzania, Bangladesh, Vietnam, Lebanon, Bolivia, and Peru. Even larger amounts of food aid would be needed to raise the nutritional standards in many of these countries.

<sup>2</sup>Status-quo-based aid needs are the amount of food assistance needed to maintain per-capita consumption of major staples at the average level for the most recent 4 years. Nutrition-based needs are the amount required to establish consumption at a level providing minimally adequate caloric intake, as defined by the World Health Organization of the United Nations.

In per-capita terms, those countries with the most pressing problems, both in relation to recent intake trends and established dietary standards, include Somalia, Chad, Mauritania, Lesotho, and Swaziland. Per-capita needs have also intensified significantly in Bolivia and Peru since last year.

Considering cereals, which account for the majority of total food aid needs, several countries are expected once again to have large requirements. Ghana, Kenya, and Sudan will need in excess of 150,000 tons to hold current consumption standards in 1983/84. Bangladesh and Vietnam could need over 1 million tons each, with Afghanistan also showing large needs. In Latin America, the amount of cereals required to maintain status-quo consumption in Bolivia and Peru alone could be nearly 900,000 tons, while needs in El Salvador and Haiti will be near 100,000 tons each.

The cereal aid needs forecast for other countries will contrast sharply with expectations last year. The drought that has held Southern Africa in its grip during the last few months will boost needs appreciably in Lesotho and Swaziland. Pest infestations and drought in Mauritania and worsening financial conditions in Togo will raise these countries' needs. Bolivia's severe drought and Jamaica's curtailed export earnings have also lifted their forecast needs.

Not all of the changes are for the worse. Recovery from record crop losses last year has improved conditions in Morocco, reducing the forecast amount of purchased and donated food to almost half 1982/83's level. Better grain crops in Honduras and Laos could reduce imports needed to maintain current consumption in those countries as well.

### **...With Even More Required To Improve Diets**

Many countries are forecast to need large amounts of cereal aid to raise their nutritional standards to the United Nations' recommended minimum. As mentioned earlier, some of these same countries will need large donations merely to keep consumption at the status-quo level, which typically is well below international dietary standards. In the Sahelian African countries of Chad, Mali, and Upper Volta, for example, food supplies are desperately inadequate, leading to a very low status quo consumption. Repeated droughts, warfare, and inflows of refugees have constrained dietary intakes in Ethiopia, Kenya, and Mozambique, where the amount of cereal needed to raise nutritional standards is forecast to be around 1 million tons in 1983/84.

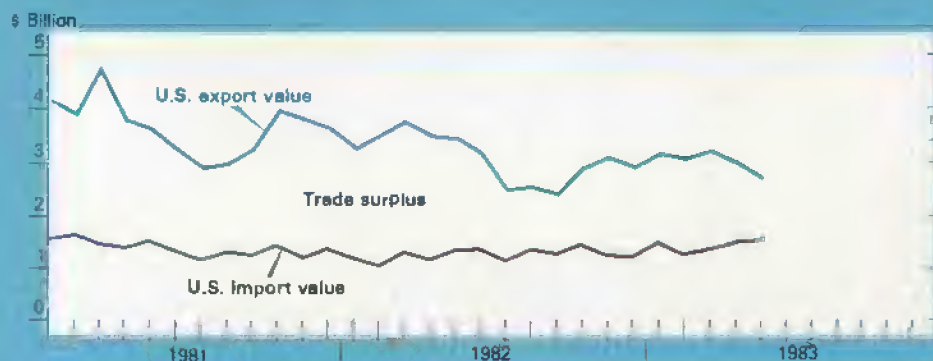
India's massive population—currently estimated at over 40 percent of the total for developing world—will continue to keep per-capita food supplies below recommended nutritional minimums; a forecast 8.2 million tons will be needed in 1983/84. In Uganda, Zaire, Bolivia, and Peru, traditional dependence on starchy root crops, such as cassava and potatoes—which provide less food energy than cereals—will place aid forecasts between 400,000 and 1 million tons of cereals.

A few countries with high import requirements 1983/84 will likely be able to buy their food commercially, rather than depending on aid. Tunisia, the Yemen Arab Republic, Colombia, and the Dominican Republic should be able to finance imports with export earnings and foreign exchange reserves. Even better, adequate domestic food production in Pakistan, Nicaragua, and Gambia will keep these countries relatively self-sufficient, requiring neither cereal imports nor aid. [Kevin Lanagan (202) 447-8474]

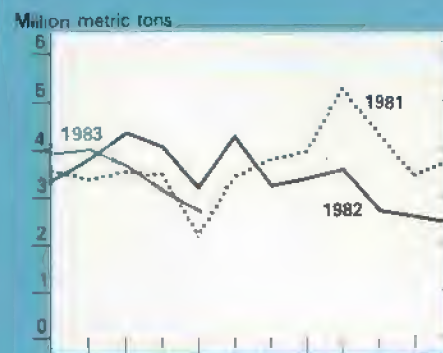


# U.S. Agricultural Trade Indicators

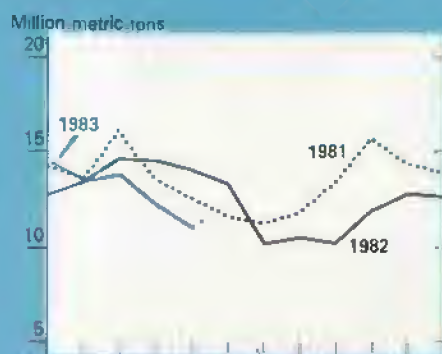
## U.S. agricultural trade balance



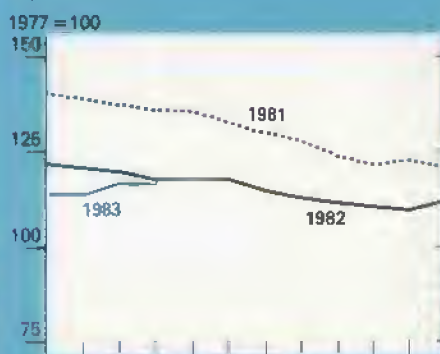
## U.S. wheat exports



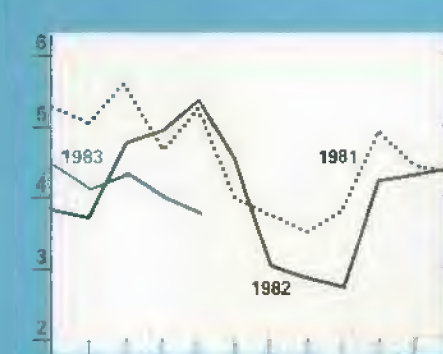
## Export volume



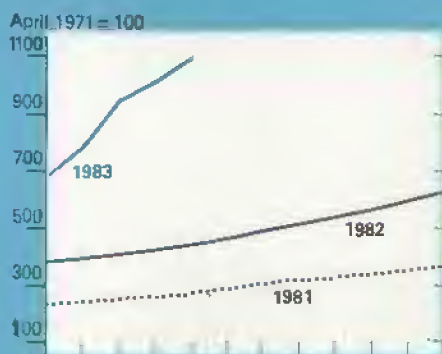
## Export prices



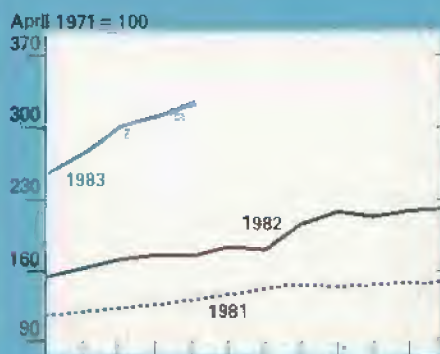
## U.S. corn exports



## Wheat exchange rate\*



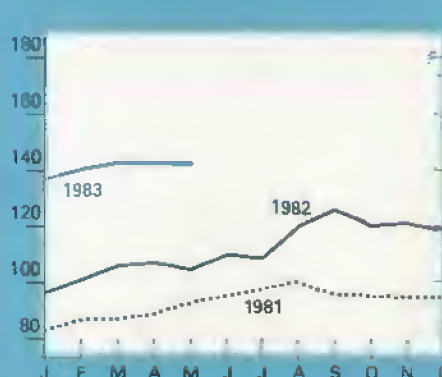
## Corn exchange rate\*



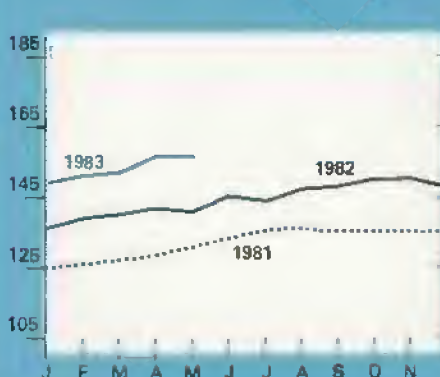
## U.S. soybean exports



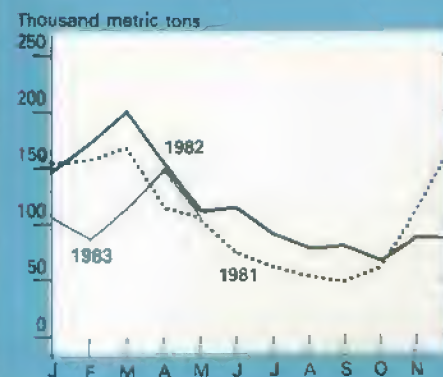
## Soybeans exchange rate\*



## Cotton exchange rate\*



## U.S. cotton exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

## CURRENCY UPDATE:

### Dollar To Remain High

The U.S. dollar has continued strong over the past year consistently exceeding its 1981 average value against all other major currencies. As a result, memories of the U.S. currency as the weakling of the 1970's are rapidly giving way to the reality of a dollar that once again dominates foreign exchange markets. Although much of the dollar's appreciation since late 1980 has been due to high U.S. interest rates, an undoubtedly large share reflects revived faith in the dollar's stability.

While the dollar's value will stay relatively high in 1983, it could ease somewhat against the yen and the mark as economic recovery and higher real interest rates increase the demand for those currencies.

The dollar's foreign exchange value is probably more resistant to wide swings now than at any time since the floating exchange regime was established in 1973. As the major Western governments institute more uniform economic policies that produce low inflation and relatively stable interest rates, the purchase and sale of foreign currencies is becoming more consistent. Only a return to the widely disparate economic policies of the late 1970's would cause a similar turmoil in foreign exchange markets.

### Low Inflation, Stable Interest Rates Supporting the Dollar

The U.S. dollar's foreign currency value remained remarkably stable for the first 5 months of 1983, partly reflecting the relative stability of U.S. interest rates. This is especially important for foreign exchange traders, speculators, and others who hold large currency deposits. Even a small movement in short-term interest rates on one currency can cause considerable shifts in currency holdings, the result being a change in exchange rates.

## Dollar Relatively Stable Since January

One U.S. Dollar buys this many

	German Marks	Japanese Yen	British Pounds	Dutch Gulders	Canadian Dollars
1978 . . . . .	2.0086	210.44	.5210	2.164	1.141
1979 . . . . .	1.8329	219.14	.4713	2.006	1.171
1980 . . . . .	1.8177	226.74	.4299	1.988	1.169
1981 . . . . .	2.2600	220.54	.4931	2.492	1.199
1982					
January . . . . .	2.2920	224.59	.5300	2.513	1.192
February . . . . .	2.3670	235.17	.5415	2.596	1.214
March . . . . .	2.3790	240.72	.5531	2.619	1.220
April . . . . .	2.3966	244.86	.5649	2.662	1.225
May . . . . .	2.3077	236.54	.5548	2.565	1.233
June . . . . .	2.4298	251.04	.5692	2.686	1.275
July . . . . .	2.4638	255.12	.5762	2.722	1.270
August . . . . .	2.4781	258.82	.5791	2.727	1.245
September . . . . .	2.5018	262.65	.5836	2.740	1.235
October . . . . .	2.5300	271.40	.5891	2.758	1.230
November . . . . .	2.5552	265.13	.6126	2.787	1.226
December . . . . .	2.4185	242.52	.6178	2.668	1.238
1983					
January . . . . .	2.3884	232.94	.6354	2.629	1.226
February . . . . .	2.4267	236.24	.6527	2.677	1.227
March . . . . .	2.4082	238.03	.6707	2.683	1.226
April . . . . .	2.4387	237.71	.6486	2.748	1.232
May . . . . .	2.4650	234.70	.6358	2.772	1.228
June, p . . . . .	2.548	240.0	.6460	2.854	1.232

p = preliminary.

The Federal Reserve's success in the battle against inflation has also been important. First of all, this has lent the dollar a newfound aura of stability, assuring holders of U.S. currency that it will retain its purchasing power over time. Thus, the need to search for inflation hedges, such as gold, has been considerably diminished. Second, if one subtracts the rate of inflation from the interest rates payable on dollar-denominated financial assets, the resultant real return has remained fairly constant and historically high over the past year—providing an incentive to continue holding dollars or to acquire more.

### The U.S. Bull Market Connected To Strong Dollar

Just as some investors will choose to make secure financial investments—such as government bonds—that provide the greatest return, so many will turn to the stock market promising the highest reward. There is no doubt that

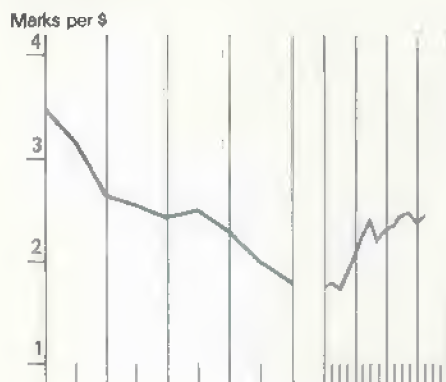
the recent bull market on Wall Street has attracted considerable investment from overseas since last fall. Such investment—requiring foreigners to purchase dollars to spend on the New York, American, or other U.S. stock exchanges—has helped the dollar retain its value. The widespread belief that the U.S. recovery is well underway and will persist likely has lured additional foreign investments so far in 1983.

### Mark, Yen To Strengthen Later this Year

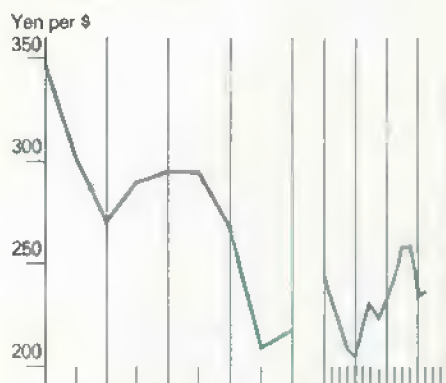
The German mark continues to suffer from a sluggish economy and relatively low interest rates. At the moment, Germany's economic recovery seems tentative, keeping many investors wary of long-term commitments, despite record highs in the domestic stock market. In addition, the mark is weakened by the joint float of the European Monetary System (EMS), where Common Market currencies (excluding Great Britain and Greece) are tied together within a narrow range. The weakness of other EMS currencies, notably the French franc and the Italian lira, has pulled the mark down as



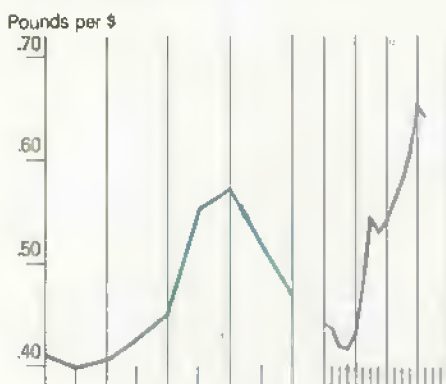
# Dollar Up Since 1980 Against the German Mark



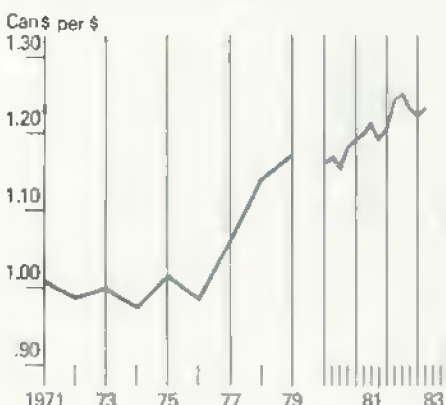
# ... Japanese Yen ...



# ... British Pound ...



# ... and Canadian Dollar



well. As a result, realignments in the relative valuation of EMS currencies are becoming more frequent. Any further revaluation, combined with a more certain recovery in West Germany, should begin to strengthen the mark before the end of summer. By year's end, the dollar is expected to fall to around 2.30 marks.

The Japanese economy has also been relatively stagnant, keeping the yen-dollar exchange rate so far this year more consistent than any time since the early 1970's. However, as economic recovery in the United States and Western Europe gains strength, the resulting increase in demand for Japanese products should cause the yen to appreciate considerably by the end of 1983. Current estimates call for the U.S. dollar to fall to 215-220 yen by year's end.

The British pound remains among the weakest of the world's major currencies. Demand for sterling is greatly dependent on revenues from petroleum exports. With the 1983 drop in oil prices, the U.S. dollar reached an all-time high in March, as the pound fell below \$1.50. Despite some recovery in the pound's value in anticipation of a Conservative Party victory in the recent election, the euphoria had worn off by mid-June. Interest rates are also expected to decline in an effort to spur the economy forward. Thus, the pound will almost certainly erode in relation to the dollar through the end of 1983, barring any unexpected efforts to bolster its value.

The currencies of the low-income countries, despite being generally tied to one major currency or a basket of them, are extremely weak as a group. The combination of world recession, high inflation, and serious debt problems has placed severe strains on the balance-of-payments situations in many of these countries. As a result, several—including Brazil, Mexico, and Indonesia—have been forced to sharply devalue their currencies against the dollar. [David Stallings (202) 447-8054]

# Agline

900-410-FARM

Farmers, ranchers, and other agribusiness professionals agree on one thing: any good business decision is an "informed" business decision.

**Agline** is a telephone information service providing current economic and statistical news from the U.S. Department of Agriculture.

**Agline** is available weekly (Thursday midnight to Friday midnight) in the Central Time Zone. The 3-minute summary will cost about \$1.20 on your telephone bill.

Before you make a production or agribusiness decision, call 900-410-FARM,





## Food and Marketing

### PRICE UPDATE

Since December of 1982, retail food prices have increased about 2 percent, mainly because of adverse weather in late winter and early spring. Cold, wet weather disrupted fresh vegetable production and cattle marketings, boosting retail prices for these foods in the first half sharply above year-end prices. However, food price increases are expected to be more moderate during the remainder of the year, with the Consumer Price Index (CPI) for food still forecast to rise only 2 to 4 percent from its 1982 average.

Heavy rains in California damaged many fresh vegetable crops, also delaying planting and slowing growth. Similar weather conditions adversely affected vegetable production in other growing areas. With supplies reduced, retail prices for fresh vegetables rose sharply during the first half of this year. Although northern and eastern U.S. summer vegetable crops will also likely be later than normal, fresh vegetable supplies will increase seasonally. Thus, retail prices during the rest of the year are expected to drop substantially.

Cold, wet weather also disrupted cattle marketings in the Midwest. With muddy feedlots and cool weather, cattle were not able to gain market weights at the normal rate. As a

result, supplies of fed cattle for slaughter declined, leading to higher retail prices for beef. However, larger beef supplies should limit beef price gains for the rest of the year. The weather did not disrupt pork and poultry production; prices for pork and poultry will rise in the third quarter but decline later, when pork supplies increase and turkeys move to retail.

Poor spring weather also has affected the summer fruit crop. The Southeast's peach crop was damaged by frost, and California's stone fruit crops were damaged by rain. Even so, the CPI for fresh fruit will probably average below last year's level. Lower prices resulted from the very large citrus crop and the large apple crop this past season following 1982's weather damaged crops. At present, signs are favorable for another good apple and citrus crop this season, so the CPI for fresh fruit will likely fall in the fourth quarter.

### CONSUMPTION UPDATE

Per-capita consumption in 1983 is forecast to increase about 1 percent from last year. Growth in real personal income, spurred by a stronger economy and only modest food price increases, should boost consumer demand for food. So, with ample supplies of farm foods this year, consumption of both

animal and crop product foods is expected to increase.

After declining about 1 percent in 1982, per-capita consumption of animal product foods will likely recover slightly this year. Red meat consumption is expected to increase about 1 percent, pushed up by a 5-percent gain for pork. Per-capita consumption of beef and veal will fall, as the population will grow faster than beef production.

Prospects indicate another gain in poultry consumption in 1983, continuing the long-term trend. Poultry use is forecast to exceed pork use for the second consecutive year, reflecting larger broiler output and poultry's lower price relative to red meats.

Per-capita use of crop product foods will increase nearly 1.5 percent in 1983. Larger supplies of fruits than last year will boost fruit consumption 2.5 percent. Vegetable consumption will increase 1 percent because of large supplies of processed vegetables and larger consumption of fresh potatoes from the 1982 fall crop. Large supplies of cereal grains following last year's bumper crops will lead to a 2-percent gain in consumption of cereals and bakery products. (Ralph Parlett (202) 447-8801)

### Food Consumption To Rise 1 Percent This Year

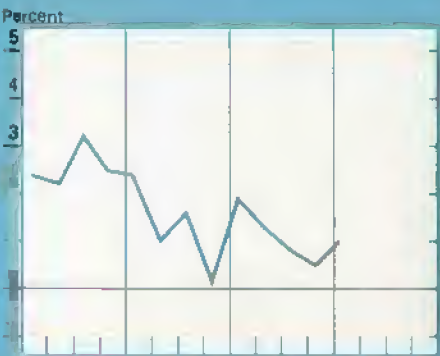
	1980	1981	1982p	1983F
Pounds per person*				
Total food . . . . .	1,407	1,400	1,391	1,409
Animal Products . . . . .	587	582	576	581
Red meats . . . . .	160	157	149	153
Beef and veal . . . . .	78	79	79	78
Pork . . . . .	68	65	59	62
Other . . . . .	13	13	11	13
Poultry . . . . .	61	63	64	65
Eggs . . . . .	35	34	33	32
Dairy products . . . . .	308	304	307	306
Other . . . . .	24	24	23	24
Crop Products . . . . .	820	818	816	828
Cereals and bakery products . . . . .	150	151	150	153
Vegetable oils . . . . .	47	48	49	49
Fruits and melons . . . . .	162	165	159	163
Vegetables . . . . .	294	284	287	290
Sugar and sweeteners . . . . .	133	135	136	138
Other . . . . .	33	34	35	35

p = preliminary, F = Forecast. Note: Totals may not add because of rounding. \*Retail weight basis.

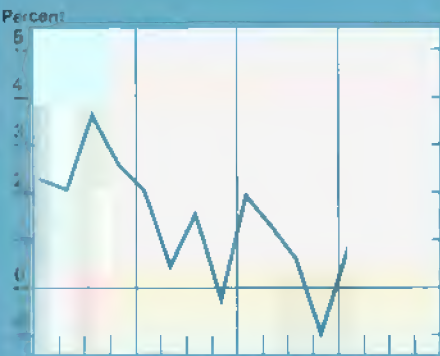


# Food and Marketing Indicators

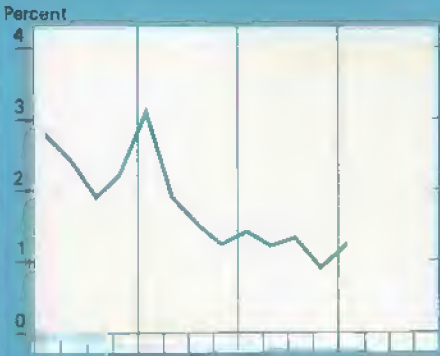
CPI: Total food<sup>o</sup>



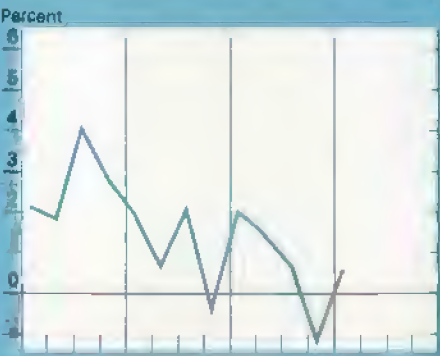
CPI: Food at home<sup>o</sup>



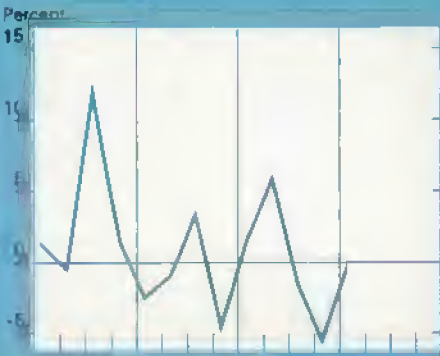
CPI: Food away from home<sup>o</sup>



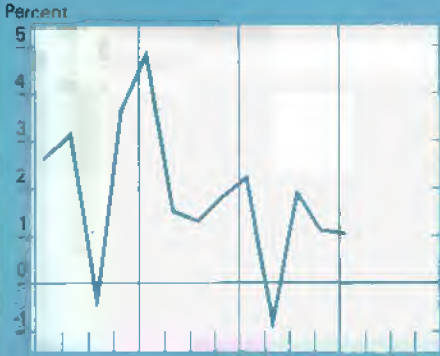
Form food market basket, retail price



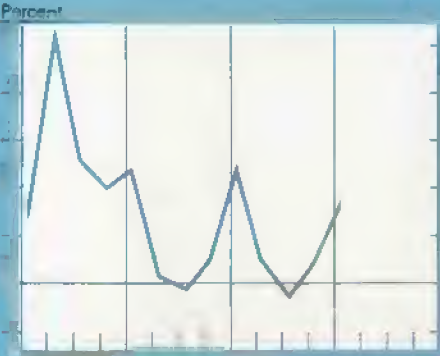
Farm value



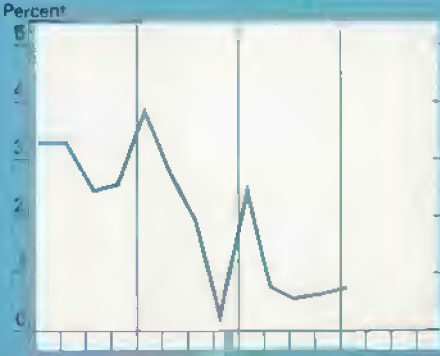
Farm to retail spread



Imported food and fishery products



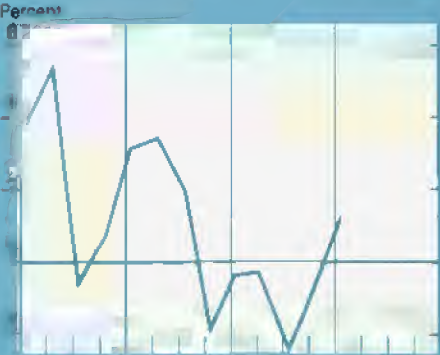
Marketing cost Index



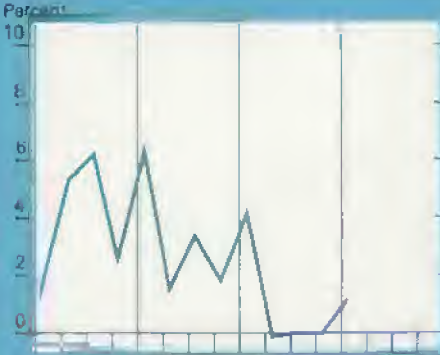
Labor cost



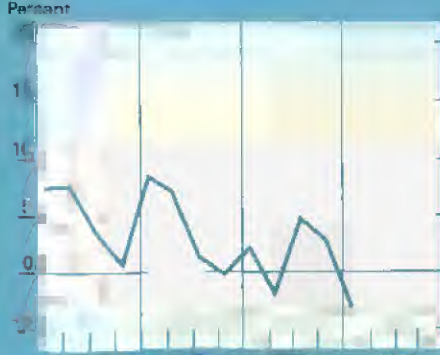
Packaging cost



Rail freight rates



Energy rates



<sup>o</sup> CPI unadjusted.  
All series expressed as percentage change from preceding quarter.



## U.S. Sales to Soviets Falling Sharply in 1983

U.S. agricultural exports to the USSR are projected to contract sharply in fiscal 1983. With the Soviets reducing their import volume of U.S. grain by more than half, U.S. sales are likely to fall from last year's \$2.3 billion to about \$1.2 billion—the least since 1977.

Nevertheless, the USSR will likely remain among the top ten markets for U.S. agricultural exports this year. In fiscal 1982, the Soviet Union was the United States' third largest customer for agricultural commodities, behind the European Community (EC) (\$8.7 billion) and Japan (\$5.7 billion).

Trade with the USSR has regularly produced U.S. export surpluses, even as the global U.S. trade position has deteriorated. The U.S. trade balance with the world has plummeted from a \$6.3 billion surplus in fiscal 1975 to a record deficit of \$33.4 billion last fiscal year. In contrast, the United States had a \$2.8 billion surplus in trade with the Soviets last year. Even with the sharp drop in farm exports to the USSR this year, U.S. trade with the Soviets will show another strong surplus.

### Farm Products Account for Most Of U.S.-USSR Trade

Last year, agricultural sales represented 75 cents of every dollar the Soviets spent on U.S. products. The Soviets purchased \$2.1 billion worth of U.S. grains, \$180 million of soybeans, and several million dollars of vegetable oil, tallow, almonds, hops, and chicken. Such large sales helped the United States record its second largest overall agricultural trade surplus—of about \$24 billion—in at least a decade. In fiscal 1983, U.S. trade data for the first two quarters indicate that agriculture's share of total U.S. exports to the Soviets is again more than 70 percent.

### U.S. Farm Exports to the USSR To Decline in Fiscal 1983

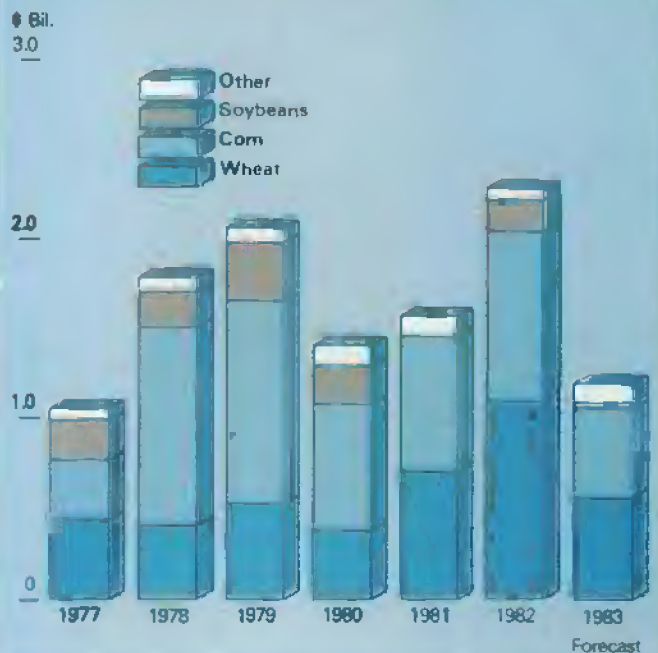
	Farm <sup>1</sup>	Nonfarm	Total
	\$ Mil.		
1977	1,063	681	1,745
1978	1,797	501	2,298
1979	2,068	703	2,770
1980	1,414	537	1,951
1981	1,573	667	2,240
1982	2,306	774	3,079
1983 F	1,200	850	2,050

<sup>1</sup> No adjustment made for transshipments. F = Forecast

Source: U.S. Foreign Agricultural Trade Statistical Report, for fiscal years 1977-82, Economic Research Service, USDA, 1978-83.

Grains continue to account for the bulk of Soviet spending on U.S. agricultural products. Through April of this fiscal year, almost 90 percent of Soviet purchases—out of a \$930 million total—have been for corn and wheat. The Soviets have spent \$829 million for 3.2 million tons of corn and 3.0 million tons of wheat. During this period, the United States has held the largest single share of the Soviet grain market (about 30 percent). Other countries sharing in this market are Argentina, at 25 percent; Canada, at 20 percent; the EC, at 13 percent; and Australia, at 5 percent. The slow pace of Soviet purchases of U.S. grain since February, however, implies slippage in the U.S. share, which will finish the year significantly below last year's 36 percent and well below the 70 percent share held before the 1980 sales suspension.

### Soviets Buying Sharply Less U.S. Grain in 1983





Since 1976, U.S. grain sales to the USSR have been carried out under a long-term grain agreement. The agreement calls for the Soviets to purchase 6 million tons of grain each fiscal year, with this total approximately evenly divided between corn and wheat. The United States has promised not to interfere with Soviet purchases up to 8 million tons, except when a U.S. crop shortfall occurs. The agreement requires the Soviets to consult with U.S. officials when they intend to purchase more than 8 million tons. In most of the years not affected by the partial embargo, the United States has offered significantly more than this; and Soviet purchases have exceeded 8 million tons in 5 of the last 6 years. For fiscal 1983, however, the Soviets have not indicated intentions to buy more than 8 million tons. Since the embargo was lifted in April 1981, the Soviets have purchased significantly less grain than the United States has offered.

#### Better Soviet Crops, Other Supply Agreements Lowering U.S. Sales

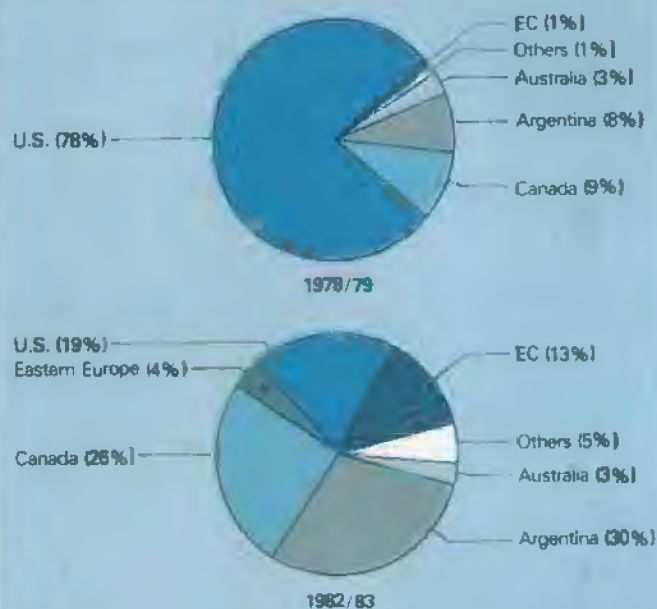
Total Soviet demand for grain imports has declined this year as a result of improved domestic grain and forage crops since 1981. This explains some of the drop in 1983 Soviet purchases of U.S. grain. Another factor is the USSR's long-term grain supply agreements with U.S. competitors, entered into during the 1980 U.S. sales suspension. From Argentina, the Soviets have contracted to purchase 4 million tons of grain during 1981-85. From Canada, they have contracted to import 25 million tons of grain during 1981-85, with annual purchases starting at 4 million tons the first year and increasing by one-half million tons in each subsequent year.

Also influencing Soviet purchases are the prices of U.S. grains relative to those of other exporters. Argentina has reportedly sold wheat to the Soviets at prices below those of the United States. The Soviets may also have reduced their purchases of U.S. grain in order to improve their bargaining position during negotiations on the new U.S.-USSR long-term grain agreement.

Like grains, U.S. sales of soybeans to the Soviets are down this year. In fiscal 1983, U.S. soybean sales are projected to approach 300,000 tons, also down more than 50 percent from 1982's 683,000 tons. As of March, the Soviets had purchased about 200,000 tons. Soybeans represent another sector of the Soviet market no longer dominated by the United States. During the partial embargo, the Soviet Union negotiated long-term agreements with U.S. competitors, providing for annual deliveries in excess of 1 million tons through the mid-1980's. Brazil is to provide the Soviets with 0.5 million tons of soybeans and 0.4 million tons of soybean meal annually during 1982-86. Argentina is to supply 0.5 million tons of soybeans annually during 1981-85. As a result, U.S. soybean sales to the Soviets are not likely to exceed 0.5 million tons in the next few years unless Argentina or Brazil suffers a crop shortfall.

Likewise, the Soviets have not returned to the U.S. market for soybean meal since the sales suspension. Although Soviet soybean meal imports have increased sharply in recent years, estimated to reach 2.6 million tons in 1983, the Soviets have met these needs with shipments from Brazil and the EC.

U.S. Share of Soviet Market Much Smaller Now  
USSR Grain Imports, Share by Suppliers (Marketing Year)



\*Preliminary estimate for 1982/83.

#### United States Trying To Boost Sales

Since the sales suspension ended, the United States has been trying to improve its reputation as a reliable supplier of agricultural goods. On March 22, 1982, the President declared that farm exports would not be used as an instrument of foreign policy, except in an extreme situation when national security was threatened, and then only in the context of a broader embargo in which the cooperation of other nations could be obtained. In January 1983, the President signed the Futures Trading Act containing a contract-sanctity amendment stipulating that should the President declare an embargo, he cannot cancel agricultural shipments that have been privately contracted until 270 days after declaring the embargo. This restriction is automatically suspended if the President declares a national emergency or the Congress declares war.

Most recently, in April 1983, the President announced that the United States was prepared to enter into negotiations with the Soviets on a new grain agreement. The current agreement, which has been extended twice for one-year periods, expires on September 30. In June, U.S. and Soviet officials met in London for the last of the regularly scheduled consultations under the current agreement. Such consultations normally focus on Soviet buying needs and U.S. grain availability, but the discussions also included a preliminary exchange of views on a possible new U.S.-USSR grain agreement.

Regardless of the outcome of negotiations on a new grain pact, the Soviets are expected to remain a major market for U.S. farm exports. The Soviets are projected to continue importing about 30 million tons of grain annually through most of this decade, some of which will be supplied from the United States' large quantities of high-quality grain. Continued efforts to strengthen the United States' image as a reliable supplier should prevent the U.S. share of the Soviet grain import market from declining further. [Tom Bickerton (202) 447-8380]

# Statistical Indicators

## Summary Data

### Key statistical indicators of the food and fiber sector

	1982				1983				
	II	III	IV	Annual	I	II F	III F	IV F	Annual F
<b>Prices received by farmers (1977=100)</b>									
Livestock and products	137	135	128	133	131	134	132	130	132
Crops	149	147	140	144	145	143	142	138	142
Crops	124	122	115	121	118	124	122	122	122
<b>Prices paid by farmers, (1977=100)</b>									
prod. items	150	150	148	149	151	154	154	154	153
Commodities and services, int., taxes, and wages	155	157	156	156	158	160	161	161	160
<b>Cash receipts<sup>1</sup> (\$ bil.)*</b>									
Livestock (\$ bil.)	144	143	144	144	140	140-144	136-140	123-127	134-138
Crops (\$ bil.)	70	70	69	69	70	68-72	68-72	66-70	68-72
Crops (\$ bil.)	74	73	75	75	70	69-73	64-68	57-61	64-68
<b>Market basket (1967=100)</b>									
Retail cost	267.3	269.1	265.6	266.4	267	271	272	269	268-275
Farm value	257.9	254.7	239.0	248.8	238	240	239	233	234-240
Spread	272.9	277.5	281.2	276.8	284	289	291	291	286-291
Farm value/retail cost (%)	36	35	33	35	33	33	33	32	32-35
<b>Retail prices (1967=100)</b>									
Food	285.7	287.8	286.6	285.7	289	293	295	294	291-297
At home	280.1	281.4	278.5	279.2	281	284	285	283	281-287
Away-from home	304.8	308.7	311.6	306.5	315	319	323	326	322-325
<b>Agricultural exports (\$ bil.)<sup>2</sup></b>	10.0	7.3	8.8	39.1	9.3	8.8	8.1	10.3	35.0
<b>Agricultural imports (\$ bil.)<sup>2</sup></b>	3.9	3.8	3.9	15.4	4.1	4.1	3.9	3.9	16.0
<b>Livestock and products</b>									
Total livestock and products (1974=100)	112.2	112.5	112.8	111.6	110.3	116.3	115.3	114.4	114.1
Beef (mil. lb.)	5,363	5,730	5,818	22,366	5,525	5,585	5,800	5,625	22,535
Pork (mil. lb.)	3,550	3,240	3,638	14,121	3,483	3,715	3,575	4,200	14,973
Veal (mil. lb.)	99	107	110	423	103	100	90	105	398
Lamb and mutton (mil. lb.)	85	88	93	356	93	90	75	80	338
Red meats (mil. lb.)	9,097	9,165	9,659	37,266	9,204	9,490	9,540	10,010	38,244
Broilers (mil. lb.)	3,109	3,130	2,911	12,038	3,052	3,200	3,150	2,940	12,342
Turkeys (mil. lb.)	528	761	759	2,458	458	580	800	760	2,598
Total meats and poultry (mil. lb.)	12,734	13,056	13,329	51,762	12,714	13,270	13,490	13,710	53,184
Eggs (mil. dz.)	1,441	1,437	1,479	5,798	1,432	1,425	1,420	1,465	5,742
Milk (bil. lb.)	35.7	34.0	32.9	135.8	34.0	37.1	34.8	33.0	138.9
Choice steers, Omaha (\$/cwt.)	70.46	64.19	58.87	64.22	61.52	67.00	64-67	61-65	63-65
Barrows and gilts, 7 markets (\$/cwt.)	56.46	61.99	55.12	55.44	55.00	47.00	46-49	38-42	46-48
Broilers-wholesale, 9-city weighted avg. dressed (cts./lb.)	45.1	44.4	41.5	44.0	43.4	<sup>3</sup> 46.0	<sup>3</sup> 47-51	<sup>3</sup> 42-46	—
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	58.8	65.4	63.7	60.8	54.9	57.0	60-64	63-67	58-61
Eggs, N.Y. Gr. A large, (cts./dz.)	66.7	65.8	68.4	70.1	65.8	69.0	65-69	69-73	67-70
Milk, all at farm (\$/cwt.)	13.30	13.37	13.87	13.60	13.73	13.35	13.30-13.50	13.80-14.20	13.50-13.70
<b>Crop prices at the farm*</b>									
Wheat (\$/bu.)	3.57	3.33	3.47	3.53	3.60	—	—	—	3.50-3.75
Corn (\$/bu.)	2.57	2.32	2.12	2.65	2.54	—	—	—	2.75-3.00
Soybeans (\$/bu.)	6.19	5.60	5.29	5.57	5.68	—	—	—	5.50-7.00
Upland cotton (cts./lb.)	54.2	56.1	59.0	—	57.4	—	—	—	—

<sup>1</sup> Quarterly cash receipts are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. <sup>3</sup> The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. \* Quarterly prices are simple averages. Annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. <sup>4</sup> Seasonally adjusted at annual rates.



# Farm Income

## Farm income statistics

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982 F	1983 F
	\$ Bil.										
<b>Receipts</b>											
Cash receipts:											
Crops <sup>1</sup> . . . . .	41.1	51.1	45.8	49.0	48.6	53.7	63.1	71.7	75.0	74.7	64 to 68
Livestock . . . . .	45.8	41.3	43.1	46.3	47.6	58.8	68.6	67.8	68.5	69.3	68 to 72
Total . . . . .	86.9	92.4	88.9	95.4	96.2	112.5	131.7	139.5	143.5	144.0	134 to 138
Other cash income <sup>2</sup> . . . .	3.4	1.4	1.8	1.8	3.0	4.3	2.9	2.8	3.9	5.6	9 to 13
Total cash income . . . .	90.3	93.8	90.7	97.1	99.2	116.8	134.6	142.4	147.3	149.6	145 to 149
Nonmoney income <sup>3</sup> . . . .	5.1	5.9	6.9	7.2	8.5	9.4	11.1	12.5	13.9	15.0	15 to 17
Realized gross income . . .	95.4	99.7	97.6	104.3	107.7	126.2	145.7	154.9	161.2	164.6	161 to 165
Value of inventory chg. . .	3.4	-1.6	3.4	-2.4	1.0	1.1	5.6	-4.3	5.5	0.2	-1 to -4
Total gross income . . . .	98.8	98.0	101.0	102.0	108.6	127.2	151.3	150.6	166.8	164.8	159 to 163
<b>Expenses</b>											
Cash expenses <sup>4</sup> . . . . .	55.9	60.6	62.2	68.4	73.1	81.7	97.6	106.6	115.8	117.4	112 to 116
Total expenses . . . . .	65.4	72.0	75.8	83.3	90.2	100.6	119.0	130.5	141.6	144.4	139 to 143
<b>Income</b>											
Net cash income . . . . .	34.5	33.1	28.5	28.7	26.1	35.1	37.0	35.8	31.5	32.2	32 to 36
Realized net income <sup>5</sup> . . .	30.0	27.6	21.8	21.0	17.5	25.6	26.7	24.4	19.6	20.2	20 to 24
Total net farm income . .	33.4	26.0	25.2	18.7	18.4	26.7	32.3	20.1	25.1	20.4	18 to 22
Deflated total net farm <sup>6</sup> . .	31.6	22.6	20.1	14.1	13.2	17.7	19.8	11.3	12.8	9.8	8 to 10
Off-farm income <sup>7</sup> . . . . .	24.7	28.1	23.9	26.4	25.6	28.7	33.8	36.6	39.3	41.0	41 to 45

F = Forecast. <sup>1</sup> Includes net CCC loans. <sup>2</sup> Income from machine hire and custom work, farm recreational income, and direct government payments. <sup>3</sup> Imputed gross rental value of farm dwellings and value of home consumption. <sup>4</sup> Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings. <sup>5</sup> Excludes value of inventory change. <sup>6</sup> Deflated by the GNP implicit price deflator, 1972=100. <sup>7</sup> Reflects changes in farm definition in 1975 and 1977.

## Cash receipts from farming

	1982									1983			
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Farm marketings and CCC loans<sup>1</sup></b>	10,438	10,027	9,768	10,528	10,822	12,145	14,997	16,174	14,780	14,027	10,379	9,773	10,107
Livestock and products . . . .	6,162	6,236	5,810	5,656	5,810	5,951	6,183	5,681	5,678	5,784	5,947	6,186	6,021
Meat animals . . . . .	3,749	3,769	3,379	3,129	3,448	3,496	3,624	3,276	3,168	3,392	3,804	3,740	3,661
Dairy products . . . . .	1,555	1,626	1,550	1,533	1,513	1,469	1,519	1,465	1,554	1,565	1,447	1,627	1,583
Poultry and eggs . . . . .	764	757	801	804	776	821	816	849	875	725	626	735	685
Other . . . . .	94	84	80	190	73	165	224	91	81	102	70	84	92
Crops . . . . .	4,276	3,791	3,958	4,872	5,012	6,194	8,814	10,493	9,102	8,243	4,432	3,587	4,086
Food grains . . . . .	478	475	1,126	1,611	1,365	1,384	1,159	1,153	774	1,003	581	395	698
Feed crops . . . . .	1,006	838	886	898	896	1,180	1,572	2,430	2,894	3,084	1,523	1,255	987
Cotton (lint and seed) . . . .	52	49	21	-15	-20	47	634	1,115	1,161	745	308	-181	48
Tobacco . . . . .	50	6	0	166	709	578	332	441	533	447	110	38	29
Oil-bearing crops . . . . .	995	746	396	517	381	744	2,639	2,680	1,539	1,553	668	704	545
Vegetables and melons . . . .	670	720	639	607	685	912	959	606	523	467	437	516	709
Fruits and tree nuts . . . . .	277	358	476	613	572	736	836	848	743	416	307	233	325
Other . . . . .	748	597	414	475	424	613	683	1,220	935	528	498	627	745
Government payments . . . .	317	23	30	21	34	56	67	974	444	681	511	148	706
<b>Total cash receipts<sup>2</sup></b> . . . .	10,755	10,050	9,798	10,549	10,856	12,201	15,064	17,148	15,224	14,708	10,890	9,921	10,813

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

# Cash receipts<sup>1</sup> from farm marketings, by States, January-April

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>1</sup>	
	1982	1983	1982	1983	1982	1983
	\$Mil.					
<b>North Atlantic</b>						
Maine . . . . .	77.0	76.4	73.1	52.5	150.1	128.9
New Hampshire . . . . .	25.2	26.1	9.6	9.1	34.8	35.2
Vermont . . . . .	121.8	128.2	9.0	9.7	130.8	137.9
Massachusetts . . . . .	44.4	44.5	59.1	47.5	103.5	92.0
Rhode Island . . . . .	4.7	4.6	6.0	5.9	10.7	10.5
Connecticut . . . . .	62.9	63.5	58.9	45.2	121.8	108.7
New York . . . . .	623.0	629.7	195.5	174.9	818.5	804.6
New Jersey . . . . .	42.4	41.9	71.5	70.2	113.9	112.1
Pennsylvania . . . . .	727.9	736.7	268.4	272.3	996.3	1,009.0
<b>North Central</b>						
Ohio . . . . .	491.4	514.4	638.5	708.8	1,129.9	1,223.0
Indiana . . . . .	533.5	557.2	747.7	870.5	1,281.2	1,427.8
Illinois . . . . .	744.4	819.8	2,224.8	1,936.4	2,969.2	2,756.2
Michigan . . . . .	381.8	391.8	458.2	422.4	840.0	814.2
Wisconsin . . . . .	1,335.4	1,307.6	340.6	330.8	1,676.0	1,638.3
Minnesota . . . . .	1,141.4	1,199.8	932.9	1,030.8	2,074.3	2,230.6
Iowa . . . . .	1,950.3	2,155.3	1,892.3	1,683.3	3,842.6	3,838.5
Missouri . . . . .	672.1	718.1	531.2	335.6	1,203.3	1,053.7
North Dakota . . . . .	268.3	299.0	542.2	673.5	810.5	972.5
South Dakota . . . . .	639.8	681.8	238.2	264.9	877.9	946.7
Nebraska . . . . .	1,369.7	1,425.2	1,131.1	1,045.3	2,500.7	2,470.5
Kansas . . . . .	1,399.8	1,503.5	659.7	622.1	2,059.5	2,125.6
<b>Southern</b>						
Delaware . . . . .	91.9	84.0	18.4	19.1	110.2	103.1
Maryland . . . . .	231.6	225.1	105.2	107.2	336.8	332.3
Virginia . . . . .	313.8	319.0	114.6	110.3	428.4	429.4
West Virginia . . . . .	57.8	58.0	14.4	16.6	72.2	74.6
North Carolina . . . . .	519.0	516.9	292.2	293.3	811.2	810.2
South Carolina . . . . .	133.4	134.3	108.3	128.0	241.7	262.2
Georgia . . . . .	586.0	584.7	218.7	217.7	804.7	802.5
Florida . . . . .	320.3	317.5	1,686.2	1,630.3	2,006.5	1,947.8
Kentucky . . . . .	305.5	321.9	542.8	575.6	848.3	897.5
Tennessee . . . . .	293.8	309.4	248.4	298.0	542.2	607.4
Alabama . . . . .	420.5	389.9	182.3	179.5	602.8	569.4
Mississippi . . . . .	293.4	282.2	305.9	307.1	599.3	589.3
Arkansas . . . . .	520.4	485.5	401.2	198.8	921.6	684.2
Louisiana . . . . .	153.7	153.0	319.7	270.0	473.4	423.1
Oklahoma . . . . .	754.2	754.1	224.8	295.1	979.0	1,049.2
Texas . . . . .	1,722.4	1,773.0	1,551.5	1,220.7	3,273.8	2,993.8
<b>Western</b>						
Montane . . . . .	230.1	256.1	264.4	369.5	494.5	625.6
Idaho . . . . .	270.7	279.7	356.4	298.8	627.1	578.5
Wyoming . . . . .	129.5	136.2	24.6	23.7	154.1	159.9
Colorado . . . . .	700.7	731.7	371.2	225.0	1,071.9	956.7
New Mexico . . . . .	218.4	239.8	58.2	59.1	276.6	298.7
Arizona . . . . .	280.8	280.6	411.7	277.0	692.5	557.6
Utah . . . . .	143.8	145.8	40.5	35.4	184.3	181.2
Nevada . . . . .	61.9	64.1	27.9	32.4	89.8	96.5
Washington . . . . .	337.1	345.0	582.1	519.5	919.2	864.5
Oregon . . . . .	187.6	193.9	272.8	241.7	460.3	435.6
California . . . . .	1,232.4	1,207.0	2,150.0	1,653.3	3,382.4	2,860.3
Alaska . . . . .	2.1	2.2	1.9	1.9	4.0	4.0
Hawaii . . . . .	23.2	23.0	131.9	131.9	155.1	154.9
<b>United States</b>	23,193.2	23,938.2	22,116.5	20,348.3	45,309.7	44,286.5

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.



## Farm marketing indexes (physical volume)

	Annual		1982				1983			
	1980	1981	1982 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
1977=100										
All commodities . . . . .	111	111	120	120	123	131	147	122	104	110
Livestock and products . . . .	101	103	104	107	97	101	110	115	106	106
Crop . . . . .	120	119	136	136	140	156	177	129	102	114

p = Preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

## Farm Prices: Received and Paid

### Indexes of prices received and paid by farmers, U.S. average

	Annual			1982	1983					
	1980	1981	1982	June	Jan	Feb	Mar	Apr	May	June p
1977=100										
Prices Received										
All farm products . . . . .	134	139	133	138	128	132	134	136	137	134
All crops . . . . .	125	134	121	125	114	118	121	127	129	126
Food grains . . . . .	165	166	146	141	147	147	150	155	155	144
Feed grains and hay . . . . .	132	141	120	128	119	127	131	142	147	147
Feed grains . . . . .	135	145	120	129	118	126	133	143	148	150
Cotton . . . . .	114	111	91	96	93	93	99	99	102	106
Tobacco . . . . .	125	140	153	151	157	157	156	156	157	157
Oil-bearing crops . . . . .	102	110	88	93	86	87	89	93	92	89
Fruit . . . . .	124	130	175	166	135	129	120	123	126	121
Fresh market <sup>1</sup> . . . . .	128	133	187	176	138	131	119	124	127	121
Commercial vegetables . . . . .	113	136	127	129	106	125	142	150	141	136
Fresh market . . . . .	110	135	120	118	96	120	141	154	141	135
Potatoes <sup>1</sup> . . . . .	129	177	125	167	88	89	94	113	140	136
Livestock and products . . . . .	144	143	145	150	142	146	146	145	144	142
Meat animals . . . . .	156	150	155	166	152	158	159	158	155	152
Dairy products . . . . .	135	142	140	136	142	142	140	139	137	136
Poultry and eggs . . . . .	112	116	110	108	101	107	106	104	111	113
Prices paid										
Commodities and services . . . . .										
Interest, taxes, and wage rates . . . . .	138	150	156	156	157	158	159	159	160	160
Production items . . . . .	138	148	149	151	150	151	152	153	154	154
Feed . . . . .	123	134	122	126	120	124	125	131	134	132
Feeder livestock . . . . .	177	164	164	166	165	170	175	172	166	162
Seed . . . . .	118	138	141	140	141	141	141	141	141	141
Fertilizer . . . . .	134	144	144	146	139	139	138	138	138	138
Agricultural chemicals . . . . .	102	111	119	121	121	121	123	123	126	126
Fuels & energy . . . . .	188	213	211	212	208	202	194	201	205	207
Farm & motor supplies . . . . .	134	147	153	152	154	154	154	154	153	153
Autos & trucks . . . . .	123	143	159	159	167	166	166	166	169	170
Tractors & self-propelled machinery . . . . .	136	152	165	167	168	168	172	172	172	176
Other machinery . . . . .	132	146	160	162	165	165	168	168	168	173
Building & fencing . . . . .	128	134	135	135	136	138	138	139	138	139
Farm services & cash rent . . . . .	125	137	143	143	148	148	148	148	148	148
Interest payable per acre on farm real estate debt . . . . .	174	211	233	233	236	236	236	236	236	236
Taxes payable per acre on farm real estate . . . . .	115	123	131	131	140	140	140	140	140	140
Wage rates (seasonally adjusted) . . . . .	126	137	141	141	145	145	145	145	145	145
Production items, interest, taxes, and wage rates . . . . .	139	151	154	155	156	157	157	158	159	159
Prices received (1910-14=100) . . . . .	614	633	609	629	585	604	611	622	624	614
Prices paid, etc. (Parity Index) (1910-14=100) . . . . .	948	1,035	1,071	1,076	1,083	1,088	1,091	1,096	1,100	1,103
Parity ratio <sup>2</sup> . . . . .	65	61	57	58	54	56	56	57	57	56

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = Preliminary.

## Prices received by farmers, U.S. average

	Annual*			1982	1983					
	1980	1981	1982 p	June	Jan	Feb	Mar	Apr	May	June p
<b>Crops</b>										
All wheat (\$/bu.)	3.88	3.88	3.52	3.39	3.57	3.57	3.66	3.77	3.77	3.48
Rice, rough (\$/cwt.)	11.07	11.94	8.33	8.54	8.05	8.26	7.99	8.23	8.23	8.28
Corn (\$/bu.)	2.70	2.92	2.37	2.57	2.36	2.56	2.71	2.94	3.03	3.08
Sorghum (\$/cwt.)	4.67	4.72	4.00	4.17	4.09	4.42	4.87	4.92	5.05	5.04
All hay, baled (\$/ton)	67.00	67.70	69.10	69.60	70.10	74.60	70.50	75.30	83.30	75.90
Soybeans (\$/bu.)	6.75	6.92	5.78	6.12	5.56	5.66	5.82	6.08	6.05	5.83
Cotton, Upland (cts./lb.)	69.0	67.1	55.3	58.1	56.0	56.4	59.9	59.7	61.7	64.4
Potatoes (\$/cwt.)	4.78	6.95	5.10	7.11	3.61	3.68	3.88	4.82	6.10	5.72
Dry edible beans (\$/cwt.)	24.80	28.60	16.80	17.30	12.00	11.90	12.30	13.40	15.50	16.40
Apples for fresh use (cts./lb.)	18.2	13.5	15.9	17.6	11.8	12.3	12.8	11.3	11.4	10.5
Pears for fresh use (\$/ton)	325	264	235	—	298	315	333	326	336	324
Oranges, all uses (\$/box) <sup>1</sup>	3.26	3.78	7.44	6.89	4.71	4.31	3.47	4.32	4.55	4.09
Grapes, all uses (\$/box) <sup>1</sup>	2.73	3.68	2.20	1.42	1.64	1.28	1.49	1.86	1.66	1.33
<b>Livestock</b>										
Beef cattle (\$/cwt.)	62.50	58.50	56.90	61.10	54.30	57.10	59.70	61.00	59.80	58.80
Calves (\$/cwt.)	77.50	64.50	60.30	61.70	62.40	66.50	68.40	66.60	66.10	65.20
Hogs (\$/cwt.)	38.80	43.40	54.10	57.50	55.30	56.10	50.40	46.90	45.90	44.50
Lambs (\$/cwt.)	63.50	55.40	54.50	57.80	55.50	60.30	63.20	61.50	59.60	58.70
All milk, sold to plants (\$/cwt.)	13.10	13.80	13.60	13.20	13.80	13.80	13.60	13.50	13.30	13.20
Milk, manuf. grade (\$/cwt.)	12.00	12.75	13.55	12.30	12.90	12.80	12.70	12.70	12.50	12.40
Broilers (cts./lb.)	27.7	28.0	26.6	28.9	25.8	27.7	25.4	24.7	26.1	28.3
Eggs (cts./doz.) <sup>2</sup>	56.7	62.2	58.4	51.9	52.6	54.7	58.2	57.1	61.2	58.8
Turkeys (cts./lb.)	40.0	38.5	37.2	38.3	31.9	32.8	33.0	32.1	34.5	36.2
Wool (cts./lb.) <sup>3</sup>	88.1	91.1	74.1	68.0	53.2	57.7	58.4	67.4	65.5	70.0

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p = Preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1982				1983				
	1982	Apr	May	Nov	Dec	Jan	Feb	Mar	Apr	May
1967=100										
Consumer price index, all items	289.1	284.3	287.1	293.6	292.4	293.1	293.2	293.4	295.5	297.1
Consumer price index, less food	288.4	282.9	286.0	293.6	292.1	292.6	292.8	292.4	294.7	296.5
All food	285.7	283.9	285.5	286.4	286.5	288.1	289.0	290.5	291.9	292.4
Food away from home	306.5	303.6	304.8	311.4	312.6	314.5	315.2	316.5	318.0	318.6
Food at home	279.2	277.9	279.8	278.3	277.8	279.3	280.3	281.9	283.4	283.8
Meats <sup>1</sup>	270.3	263.6	269.7	273.6	271.1	272.2	273.2	272.8	273.3	272.7
Beef and veal	276.5	274.8	281.1	272.0	270.2	271.3	272.2	272.8	279.4	281.3
Pork	258.1	241.6	249.9	274.2	270.1	272.0	273.6	271.1	262.1	257.3
Poultry	195.1	193.3	196.0	192.0	190.4	191.3	194.0	193.7	191.0	192.0
Fish	370.6	382.0	366.3	366.6	369.6	376.7	379.2	380.1	379.4	372.6
Eggs	178.7	186.9	172.3	175.0	172.5	172.9	169.3	175.0	174.9	181.8
Dairy products <sup>2</sup>	247.0	247.5	247.0	247.4	247.8	249.5	249.7	249.6	250.1	250.3
Fats and oils <sup>3</sup>	259.6	260.4	260.6	258.6	258.6	259.3	258.0	258.4	258.6	258.3
Fruits and vegetables	291.4	294.0	297.9	276.1	277.6	276.2	278.1	286.9	294.9	298.2
Fresh	298.6	304.1	311.7	268.3	272.3	269.2	272.0	288.8	304.3	311.0
Processed	286.0	285.5	285.4	287.3	286.0	286.6	287.4	287.6	287.1	286.7
Cereals and bakery products	283.4	281.7	283.3	285.5	286.3	287.8	288.7	289.8	291.1	291.7
Sugar and sweets	367.5	365.3	365.7	370.3	369.2	371.5	370.7	372.8	373.2	373.1
Beverages, nonalcoholic	424.2	424.1	425.6	426.2	424.3	431.1	432.2	432.7	431.8	431.1
Apparel commodities less footwear	177.0	177.4	176.7	180.6	178.4	175.0	176.0	178.9	179.7	180.2
Footwear	205.5	205.6	206.5	206.9	205.9	204.8	205.6	206.6	207.5	208.0
Tobacco products	243.5	235.1	237.4	264.0	272.3	280.3	282.8	283.3	284.9	285.3
Beverages, alcoholic	208.5	207.4	208.0	210.9	210.9	211.6	213.3	215.1	216.1	216.6

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.



# Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1982		1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May
1967=100										
<b>Finished goods<sup>1</sup></b>	247.0	269.6	280.6	277.8	285.5	283.9	283.7	283.4	283.0	284.3
Consumer foods	239.5	253.6	259.3	262.3	258.3	258.4	259.9	260.8	252.9	262.6
Fresh fruit	237.6	228.9	236.4	246.3	234.2	222.1	227.1	214.9	249.7	231.9
Fresh and dried vegetables	219.0	278.0	246.5	270.9	238.2	210.3	206.6	229.8	257.9	261.2
Eggs	171.0	187.1	178.7	164.3	170.0	170.0	170.0	170.0	170.0	185.1
Bakery products	247.8	268.2	275.5	273.7	280.1	281.0	282.5	282.4	284.3	284.6
Meats	235.9	239.0	250.8	263.3	239.4	242.6	244.7	247.5	248.3	246.0
Beef and veal	260.2	246.8	245.1	267.6	224.5	230.1	235.5	244.5	256.0	253.5
Pork	196.7	216.1	251.0	252.0	252.6	254.1	248.0	244.5	229.6	227.7
Poultry	193.3	193.3	178.6	180.2	171.5	172.5	178.8	172.6	168.3	173.0
Fish	370.9	377.8	422.6	418.9	446.4	442.2	477.9	488.5	477.2	474.5
Dairy products	230.6	245.6	248.9	248.5	250.8	250.7	251.0	250.7	251.0	250.9
Processed fruits and vegetables	228.7	261.2	274.3	273.8	273.0	274.6	273.9	272.9	273.8	275.0
Shortening and cooking oils	233.2	238.0	234.8	238.7	229.1	228.6	227.4	225.2	230.7	236.4
Consumer finished goods less foods	250.8	276.5	287.8	281.8	295.0	291.4	290.3	289.1	287.2	289.3
Beverages, alcoholic	175.8	189.5	197.8	197.9	199.6	201.4	202.5	203.0	204.4	205.2
Soft drinks	261.0	305.1	319.0	318.2	320.7	324.9	325.6	325.0	327.1	327.3
Apparel	172.4	186.0	193.8	194.5	191.7	192.9	193.3	194.6	194.7	195.1
Footwear	233.1	240.9	245.0	244.5	248.2	247.5	246.9	248.0	248.4	248.7
Tobacco products	245.7	268.3	323.2	307.0	383.5	350.9	338.1	335.1	354.7	353.9
<b>Intermediate materials<sup>2</sup></b>	280.3	306.0	310.4	309.8	310.1	309.2	310.5	309.2	309.1	310.1
Materials for food manufacturing	264.4	260.4	255.2	260.0	249.8	250.9	253.0	252.5	254.8	256.8
Flour	187.6	191.9	183.4	184.6	180.8	181.3	183.9	184.6	185.6	188.2
Refined sugar <sup>3</sup>	213.1	171.8	161.3	159.4	167.2	168.2	169.4	168.5	170.7	171.2
Crude vegetable oils	202.8	185.4	160.1	170.3	144.9	141.6	147.1	149.3	163.3	170.6
<b>Crude materials<sup>4</sup></b>	304.6	329.0	319.5	328.3	312.7	313.9	321.0	322.1	325.7	325.7
Foodstuffs and feedstuffs	259.2	257.4	247.8	262.6	237.1	239.6	249.3	249.1	256.8	256.5
Fruits and vegetables <sup>5</sup>	238.6	267.3	253.4	271.5	248.1	227.0	227.2	234.3	266.0	259.5
Grains	239.0	248.4	210.9	228.2	202.3	206.3	222.4	227.4	243.8	242.2
Livestock	252.7	248.0	257.8	282.9	237.2	242.3	251.1	251.4	260.6	258.0
Poultry, live	202.1	201.2	191.9	192.7	177.8	177.1	200.1	177.8	170.8	136.9
Fibers, plant and animal	271.1	242.0	202.9	214.1	200.6	201.7	206.4	217.0	213.8	223.8
Milk	271.2	287.4	282.5	278.8	285.5	284.5	284.5	282.9	280.8	279.8
Oilseeds	249.2	277.6	214.5	233.0	206.5	208.1	213.0	210.2	224.4	223.6
Coffee, green	430.3	330.1	311.5	319.6	299.7	298.7	299.7	299.7	298.8	298.8
Tobacco, leaf	222.2	246.9	269.9	265.6	n.a.	276.6	276.6	274.2	274.2	275.9
Sugar, raw cane	413.0	272.7	278.5	268.5	297.8	300.1	313.7	312.5	320.4	323.2
<b>All commodities</b>	268.8	293.4	299.3	298.6	300.7	299.9	301.2	300.5	300.8	301.7
<b>Industrial commodities</b>	274.8	304.1	312.3	309.6	315.2	313.9	314.4	313.4	312.6	313.8
<b>All foods<sup>6</sup></b>	244.5	251.8	254.5	257.9	252.7	252.4	254.7	255.5	258.1	258.2
Farm products and processed foods and feeds	244.7	251.5	248.9	255.8	244.8	245.8	249.9	250.4	254.7	254.7
Farm products	249.4	254.9	242.3	256.5	232.6	233.2	240.8	241.4	250.5	250.3
Processed foods and feeds	241.2	248.7	251.5	254.4	250.5	251.7	253.9	254.3	256.0	256.1
Cereal and bakery products	236.0	255.5	253.9	252.8	256.6	257.3	257.3	257.4	259.1	259.8
Sugar and confectionery	322.5	275.9	269.9	265.3	280.1	282.1	286.4	283.7	286.7	289.5
Beverages	233.0	248.0	256.9	256.5	258.8	260.1	261.6	261.8	263.0	263.3

<sup>1</sup>Commodities ready for sale to ultimate consumer. <sup>2</sup>Commodities requiring further processing to become finished goods. <sup>3</sup>All types and sizes of refined sugar. <sup>4</sup>Products entering market for the first time which have not been manufactured at that point. <sup>5</sup>Fresh and dried. <sup>6</sup>Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 894, ERS, USDA.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1982		1983				
	1980	1981	1982 P	May	Dec	Jan	Feb	Mar	Apr	May
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	238.8	257.1	266.4	267.1	264.8	265.7	266.6	268.4	269.9	270.6
Farm value (1967=100) . . . . .	239.6	246.3	248.8	257.3	235.5	233.0	239.3	241.6	243.8	244.7
Farm-retail spread (1967=100) . . .	238.3	263.4	276.8	272.9	282.1	285.0	282.8	284.3	285.3	285.8
Farm value/retail cost (%) . . . . .	37.2	35.5	34.6	35.7	32.9	32.5	33.2	33.3	33.4	33.5
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	248.8	257.8	270.3	269.7	271.1	272.2	273.2	272.8	273.3	272.7
Farm value (1967=100) . . . . .	234.0	235.5	251.3	268.1	237.4	240.5	248.6	250.1	252.4	249.2
Farm-retail spread (1967=100) . . .	266.1	284.0	292.5	271.5	310.6	309.3	302.0	299.3	297.8	296.6
Farm value/retail cost (%) . . . . .	50.7	49.3	50.2	53.6	47.2	47.7	49.1	49.5	49.8	49.3
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	227.4	243.6	247.0	247.0	247.8	249.5	249.7	249.6	250.1	250.3
Farm value (1967=100) . . . . .	251.1	265.9	261.8	259.4	264.3	262.9	264.6	263.4	262.2	260.0
Farm-retail spread (1967=100) . . .	206.6	224.1	234.0	236.0	234.7	237.7	236.6	237.5	239.4	241.7
Farm value/retail cost (%) . . . . .	51.6	51.0	49.6	49.1	49.9	49.3	49.5	49.3	49.0	48.6
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	190.8	198.6	194.9	196.0	190.4	191.3	194.0	193.7	191.0	192.0
Farm value (1967=100) . . . . .	211.9	210.2	200.5	206.0	182.4	188.4	200.3	187.6	182.4	193.7
Farm-retail spread (1967=100) . . .	170.3	187.4	189.5	186.4	198.1	194.1	187.9	199.6	199.4	190.4
Farm value/retail cost (%) . . . . .	54.6	52.0	50.6	51.7	47.1	48.4	50.8	47.6	47.0	49.6
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	169.7	183.8	178.7	172.3	172.5	172.9	169.3	175.0	174.9	161.8
Farm value (1967=100) . . . . .	184.3	206.5	189.5	175.0	176.7	165.6	174.3	186.9	182.0	198.3
Farm-retail spread (1967=100) . . .	148.6	150.9	163.2	168.4	166.4	183.5	162.0	157.8	164.7	157.9
Farm value/retail cost (%) . . . . .	64.2	66.4	62.7	60.0	60.6	56.6	60.9	63.1	61.5	64.6
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	246.4	271.1	283.4	283.3	285.3	287.8	288.7	289.8	291.1	291.7
Farm value (1967=100) . . . . .	221.4	217.5	192.5	202.2	194.4	195.3	201.2	203.0	202.7	207.0
Farm-retail spread (1967=100) . . .	251.6	282.2	301.2	300.1	305.3	306.9	306.8	307.8	309.4	309.2
Farm value/retail cost (%) . . . . .	15.4	13.8	12.0	12.2	11.6	11.6	12.0	12.0	11.9	12.2
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	271.8	286.1	323.2	332.6	283.1	276.5	277.1	291.2	295.7	303.2
Farm value (1967=100) . . . . .	245.0	251.0	327.1	370.7	213.1	177.8	173.1	175.7	183.0	177.8
Farm-retail spread (1967=100) . . .	283.8	301.8	321.4	315.5	314.5	320.8	323.8	343.1	346.3	359.5
Farm value/retail cost (%) . . . . .	27.9	27.2	31.4	34.5	23.3	19.9	19.4	18.7	19.2	18.2
<b>Fresh vegetables:</b>										
Retail costs (1967=100) . . . . .	242.2	287.4	288.9	305.1	270.8	270.0	273.4	294.0	316.0	320.8
Farm value (1967=100) . . . . .	216.1	282.4	275.3	278.3	249.4	215.7	230.5	278.0	310.1	338.2
Farm-retail spread (1967=100) . . .	254.5	289.7	295.2	317.7	280.8	295.5	293.5	301.5	318.7	312.6
Farm value/retail cost (%) . . . . .	28.5	31.4	30.5	29.2	29.4	25.5	27.0	30.2	31.4	33.7
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	242.5	271.5	286.2	285.4	286.0	286.6	287.4	287.6	287.1	286.7
Farm value (1967=100) . . . . .	243.5	290.6	272.7	275.4	255.1	228.4	225.3	223.4	223.0	224.3
Farm-retail spread (1967=100) . . .	242.2	267.3	288.9	287.6	292.9	299.5	301.1	301.8	301.3	300.5
Farm value/retail costs (%) . . . . .	18.2	19.4	17.3	17.5	16.2	14.4	14.2	14.1	14.1	14.2
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	241.2	267.1	259.9	260.6	258.6	259.3	258.0	258.4	285.6	258.3
Farm value (1967=100) . . . . .	250.3	262.4	207.8	223.7	187.6	190.9	198.5	208.6	224.6	218.2
Farm-retail spread (1967=100) . . .	237.7	268.9	279.9	274.8	285.2	285.6	280.9	277.5	271.7	273.7
Farm value/retail cost (%) . . . . .	28.8	27.3	22.2	23.8	20.4	20.4	21.4	22.4	24.1	23.5

<sup>1</sup> Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.



## Farm-retail price spreads

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Beef, Choice:</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	237.6	238.7	242.5	246.5	235.7	236.9	238.7	238.1	244.5	246.7
Net carcass value <sup>2</sup> (cts.) . . . . .	155.4	149.3	150.7	169.9	138.7	140.5	144.0	150.3	160.3	155.9
Net farm value <sup>3</sup> (cts.) . . . . .	145.0	138.5	140.5	159.7	129.3	131.5	135.5	142.1	151.0	147.6
Farm-retail spread (cts.) . . . . .	92.6	100.2	102.0	86.8	106.4	105.4	103.2	96.0	93.5	98.9
Carcass-retail spread <sup>4</sup> (cts.) . . . . .	82.2	89.4	91.8	76.6	97.0	96.4	94.7	87.8	84.2	90.8
Farm-carcass spread <sup>5</sup> (cts.) . . . . .	10.4	10.8	10.2	10.2	9.4	9.0	8.5	8.2	9.3	8.1
Farm value/retail price (%) . . . . .	61	58	58	65	55	56	57	60	62	60
<b>Pork:</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	139.4	152.4	175.4	169.8	183.5	185.0	183.3	180.7	173.9	171.1
Wholesale value <sup>2</sup> (cts.) . . . . .	98.0	106.7	121.8	122.1	124.2	121.6	122.3	114.2	108.8	106.0
Net farm value <sup>3</sup> (cts.) . . . . .	63.2	70.3	88.0	92.0	88.2	90.6	92.4	81.3	75.7	75.2
Farm-retail spread (cts.) . . . . .	67.2	82.1	87.4	77.8	95.3	94.4	90.9	99.4	98.2	95.9
Wholesale-retail spread <sup>4</sup> (cts.) . . . . .	41.4	45.7	53.6	47.5	59.3	63.4	61.0	66.5	65.1	65.1
Farm-wholesale spread <sup>5</sup> (cts.) . . . . .	34.8	36.4	33.8	30.1	36.0	31.0	29.9	32.9	33.1	30.8
Farm value/retail price (%) . . . . .	45	46	50	54	48	49	50	45	44	44

<sup>1</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>2</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>3</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed.

## Transportation Data

### Rail rates, grain and fruit and vegetable shipments

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Rail freight rate index<sup>1</sup></b>										
All products (1969=100) . . . . .	284.5	327.6	351.4	351.4	351.9	355.1	355.4p	355.3p	355.3p	355.4p
Farm products (1969=100) . . . . .	275.6	315.0	337.2	337.6	338.9	341.5	342.0p	342.0p	342.0p	342.0p
Grain (Dec. 1978=100) . . . . .	127.9	148.1	159.5	159.7	158.7	160.0	356.8p	160.0p	160.0p	160.0p
Food products (1969=100) . . . . .	283.1	329.4	353.3	353.1	352.8	356.4	160.0p	356.4p	356.4p	356.4p
Rail car loadings of grain (thou. cars) <sup>2</sup> . . . . .	30.1	26.3	24.4	23.9	21.9	24.7	26.3	26.6	21.2r	20.8
Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .	36.7	38.2	41.9	44.7	37.4	46.4	33.8	42.5	34.0	38.6
<b>Fresh fruit and vegetable shipments</b>										
Piggy back (thousand cwt.) <sup>3,4</sup> . . . . .	124	247	384	443	384	467	530	446	486	693
Rail (thou. cwt.) <sup>3,4</sup> . . . . .	1,216	711	688	777	674	464	918	713	645	792
Truck (thou. cwt.) <sup>3,4</sup> . . . . .	7,594	7,662	7,858	9,166	8,115	7,389	7,097	7,547	8,035	8,709

<sup>1</sup> Department of Labor, Bureau of Labor Statistics, revised April 1982. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average, from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1982. p = preliminary.

# Livestock and Products

## Poultry and eggs

	Annual			1982		1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May
<b>Broilers</b>										
Federally inspected slaughter, certified (mil. lb.) . . . . .	11,272	11,106	12,039	1,006.1	971.3	1,019.9	929.5	1,102.9	1,048.1	—
Wholesale price, 9-city, (cts./lb.) . . . . .	46.8	46.3	44.0	45.8	42.0	43.1	45.2	41.9	40.9	45.8
Price of broiler grower feed (\$/ton) . . . . .	207	227	210	217	201	202	206	210	215	220
Broiler-feed price ratio (lb.) <sup>1</sup> . . . . .	2.7	2.6	2.5	2.6	2.4	2.6	2.7	2.4	2.3	2.4
Average weekly placements of broiler chicks, 19 States (mil.) . . . . .	<sup>2</sup> 77.9	<sup>2</sup> 77.1	<sup>2</sup> 80.2	84.9	80.0	82.1	81.6	84.9	85.0	83.7
<b>Turkeys</b>										
Federally inspected slaughter, certified (mil. lb.) . . . . .	2,332	2,509	2,459	164.3	192.7	144.4	133.4	180.1	164.7	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.) . . . . .	63.6	60.7	60.8	58.8	54.2	53.6	54.9	56.0	54.4	56.6
Price of turkey grower feed (\$/ton) . . . . .	223	249	229	236	225	226	227	230	241	241
Turkey-feed price ratio (lb.) <sup>1</sup> . . . . .	3.5	3.1	3.0	2.9	3.0	2.8	2.9	2.9	2.7	2.9
Poults hatched (mil.) . . . . .	188.7	187.3	184.2	20.4	12.5	14.3	15.4	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Poults placed in U.S. (mil.) . . . . .	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	12.1	13.8	15.0	19.0	19.8	20.9
<b>Eggs</b>										
Price of laying feed (\$/ton) . . . . .	188	210	190	195	185	186	188	189	198	202
Egg-feed price ratio (lb.) <sup>1</sup> . . . . .	6.0	6.0	6.1	5.6	6.0	5.7	5.8	6.2	5.8	6.1
Cartoned price, New York, grade A large (cts./doz.) <sup>3</sup> . . . . .	66.9	73.2	70.1	—	67.2	62.7	65.7	69.1	67.6	—
Replacement chicks hatched (mil.) . . . . .	485	454	444	47.3	31.1	33.3	33.1	39.5	37.2	39.0
	Annual			<sup>4</sup> 1982		1983				
	1980	1981	1982 p	III	IV	Jan	Feb	Mar	Apr	May
<b>Eggs</b>										
Farm production (mil.) . . . . .	69,671	69,827	69,680	17,231	17,419	5,917	5,345	5,918	5,592	5,691
Average number of layers on farms (mil.) . . . . .	288	288	286	282	285	284	281	278	274	271
Rate of lay (eggs per layer) . . . . .	242	243	244	61.1	61.0	20.8	19.0	21.3	20.4	21.0
	Annual			<sup>5</sup> 1982		1983				
	1980	1981	1982 p	III	IV	Jan	Feb	Mar	Apr	May
<b>Stocks</b>										
Eggs, shell (thou. cases) . . . . .	38	31	35	32	28	34	35	25	18	23
Eggs, frozen (mil. lb.) . . . . .	23.4	24.3	23.7	22.7	26.0	25.4	28.1	27.5	24.9	24.2
Broilers, beginning of period (mil. lb.) . . . . .	30.6	22.4	32.6	21.8	17.4	22.3	20.8	17.6	20.9	20.6
Turkeys, beginning of period (mil. lb.) . . . . .	240.0	198.0	238.4	281.7	440.2	203.9	193.8	187.7	185.3	192.3

<sup>1</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. <sup>2</sup> 19 States. <sup>3</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>4</sup> Marketing year quarters begin in December. <sup>5</sup> Monthly data not available for 1982. <sup>6</sup> Not reported.



## Dairy

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) <sup>1</sup>	11.88	12.57	12.48	12.43	12.62	12.62	12.59	12.53	12.51	12.51
Price of 16% dairy ration (\$/ton)	177	192	177	181	174	175	177	175	182	184
Milk-feed price ratio (lb.) <sup>2</sup>	1.48	1.44	1.53	1.46	1.60	158	1.56	1.55	1.48	1.45
<b>Wholesale prices:</b>										
Butter, Grade A Chi. (cts./lb.)	139.3	148.0	147.7	147.2	147.9	147.2	147.2	147.2	147.2	147.2
Am. cheese, Wis. assembly pt. (cts./lb.)	133.0	139.4	138.3	136.9	140.4	139.3	138.4	138.0	137.6	137.4
Nonfat dry milk, (cts./lb.) <sup>3</sup>	88.4	93.1	93.2	92.9	93.4	93.4	93.4	93.4	93.4	93.4
<b>USDA net removals (mil. lb.):</b>										
Total milk equiv. (mil. lb.) <sup>4</sup>	8,799.9	12,860.9	14,286.6	1,653.4	755.9	1,972.6	1,890.8	1,782.0	1,958.0	1,971.3
Butter (mil. lb.)	257.0	351.5	382.3	46.3	15.5	66.6	59.2	46.7	53.3	55.5
Am. cheese (mil. lb.)	349.7	583.0	642.5	70.3	43.7	60.1	67.3	82.3	86.3	83.0
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9	93.6	68.7	81.8	83.9	106.0	95.9	111.8

	Annual			1981		1982				
	1980	1981	1982	III	IV	I	II	III	IV	I
<b>Milk:</b>										
Total milk production (mil. lb.)	128,525	133,013	135,795	33,178	32,060	33,235	35,723	33,983	32,854	33,956
Milk per cow (lb.)	11.889	12.177	12.316	3,036	2,917	3,016	3,246	3,082	2,972	3,070
Number of milk cows (thou.)	10,810	10,923	11,026	10,928	10,991	11,021	11,004	11,026	11,053	11,059
<b>Stocks, beginning</b>										
Total milk equiv. (mil. lb.) <sup>4</sup>	8,599	12,958	18,377	19,534	19,813	18,377	18,022	20,990	20,916	20,054
Commercial (mil. lb.)	5,419	5,752	5,398	5,921	5,255	5,398	5,167	5,042	4,569	4,603
Government (mil. lb.)	3,180	7,207	12,980	13,613	14,558	12,980	12,855	15,949	16,347	15,451
Imports, total equiv. (mil. lb.) <sup>4</sup>	2,109	2,329	2,477	578	877	422	565	581	909	n.a.
Commercial disappearance										
milk equiv. (mil. lb.)	119,161	120,531	122,460	31,721	30,562	28,655	30,947	31,804	31,056	27,931
<b>Butter:</b>										
Production (mil. lb.)	1,145.3	1,228.2	1,257.0	250.2	302.3	366.6	334.0	256.4	300.0	380.7
Stocks, beginning (mil. lb.)	177.8	304.6	429.2	507.5	489.5	429.2	447.8	541.6	510.0	466.8
Commercial disappearance (mil. lb.)	878.8	869.2	897.1	222.9	243.2	211.4	217.6	217.1	251.0	208.3
<b>American cheese:</b>										
Production (mil. lb.)	2,375.8	2,642.3	2,750.5	627.3	619.3	662.1	759.4	673.2	655.7	705.2
Stocks, beginning (mil. lb.)	406.6	591.5	689.1	828.0	886.4	889.1	817.1	903.2	955.0	981.4
Commercial disappearance (mil. lb.)	2,023.9	2,147.9	2,166.0	544.7	556.5	541.3	546.1	549.4	528.1	459.2
<b>Other Cheese:</b>										
Production (mil. lb.)	1,608.5	1,635.3	1,789.4	400.7	430.9	411.9	443.5	448.1	485.8	439.1
Stocks, beginning (mil. lb.)	105.6	99.3	86.6	100.8	95.7	86.6	80.9	91.6	99.2	82.8
Commercial disappearance (mil. lb.)	1,827.9	1,875.6	2,044.6	459.8	532.9	462.9	484.5	501.0	596.2	496.1
<b>Nonfat dry milk:</b>										
Production (mil. lb.)	1,160.7	1,314.3	1,400.6	325.6	291.4	247.2	417.5	339.0	296.9	368.4
Stocks, beginning (mil. lb.)	485.2	586.8	889.7	733.1	809.0	889.7	975.6	1,132.4	1,240.1	1,282.0
Commercial disappearance (mil. lb.)	538.9	464.1	443.0	155.4	118.0	105.0	75.5	142.3	120.2	109.0
Frozen dessert production (mil. gal.) <sup>5</sup>	1,166.9	1,167.7	1,176.2	347.7	244.6	249.3	333.7	345.8	247.5	263.2

<sup>1</sup> Manufacturing grade milk. <sup>2</sup> Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup> Prices paid f.o.b. Central States production area, high heat spray process. <sup>4</sup> Milk equivalent, fat-solids basis. <sup>5</sup> Ice cream, ice milk, and sherbert. n.a. = not available.

## Wool

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
U.S. wool price, Boston <sup>1</sup> (cts./lb.)	245	278	247	240	n.a.	n.a.	n.a.	193	193	193
Imported wool price, Boston <sup>2</sup> (cts./lb.)	265	292	282	269	246	256	249	241	241	247
<b>U.S. mill consumption, scoured</b>										
Apparel wool (thou. lb.)	113,423	127,752	105,005	8,244	9,417	8,785	9,645	12,839	10,640	n.a.
Carpet wool (thou. lb.)	10,020	10,896	9,825	890	844	849	955	1,177	969	n.a.

<sup>1</sup> Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 3/4" and up. Prior to January 1978 reported as Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 80/82's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

# Meat animals

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	8,454	7,863	7,201	7,066	8,324	8,316	8,052	7,604	7,268	7,221
Placed on feed (thou. head)	18,346	17,814	20,261	1,853	1,533	1,509	1,179	1,394	1,566	1,843
Marketings (thou. head)	17,448	17,198	18,007	1,413	1,430	1,643	1,506	1,593	1,470	1,583
Other disappearance (thou. head)	1,489	1,263	1,139	143	111	130	121	137	143	150
Beef steer-corn price ratio, Omaha (bu.) <sup>2</sup>	25.1	22.2	26.5	27.2	25.2	24.5	23.4	22.7	21.9	20.8
Hog-corn price ratio, Omaha (bu.) <sup>2</sup>	14.6	15.5	22.9	21.8	23.0	23.2	21.7	18.1	15.4	14.5
<b>Market prices (\$ per cwt.)</b>										
<b>Slaughter cattle:</b>										
Choice steers, Omaha	66.96	63.84	64.30	72.10	58.92	59.33	61.20	64.03	67.70	67.51
Utility cows, Omaha	45.73	41.93	39.96	43.40	35.41	36.94	40.92	42.36	43.04	42.98
Choice vealers, S. St. Paul	75.53	77.16	77.70	82.88	78.40	75.88	75.00	75.50	77.12	76.00
<b>Feeder cattle:</b>										
Choice, Kansas City, 600-700 lb.	75.23	66.24	64.82	67.78	62.35	65.30	67.35	69.19	88.38	67.62
<b>Slaughter hogs:</b>										
Barrows and gilts, 7-markets	40.04	44.45	55.44	58.14	54.94	56.78	57.27	50.94	47.50	47.02
<b>Feeder pigs:</b>										
S. Mo. 40-50 lb. (per head)	30.14	35.40	51.14	57.84	47.42	52.94	55.40	52.36	43.74	35.14
<b>Slaughter sheep and lambs:</b>										
Lambs, Choice, San Angelo	66.42	58.40	56.44	67.12	51.62	55.61	60.88	63.30	65.75	60.62
Ewes, Good, San Angelo	24.68	26.15	21.80	21.44	14.44	20.25	19.25	21.10	20.50	14.94
<b>Feeder lambs:</b>										
Choice, San Angelo	68.36	56.86	52.97	63.50	52.44	58.31	64.06	63.90	65.62	58.64
<b>Wholesale meat prices, Midwest</b>										
Choice steer beef, 600-700 lb.	104.44	99.84	101.31	115.14	92.62	94.14	96.55	100.62	107.76	105.00
Canner and Cutter cow beef	92.45	84.06	78.96	82.18	73.17	74.88	83.83	84.04	84.31	83.67
Pork loins, 8-14 lb.	84.87	96.56	111.51	115.68	106.12	112.83	—	—	—	100.58
Pork bellies, 12-14 lb.	43.78	52.29	76.54	80.82	74.02	80.91	—	65.11	64.71	60.80
Hams, skinned, 14-17 lb.	73.34	77.58	91.47	88.78	104.74	85.92	88.93	81.39	70.02	66.29
	Annual			1982		1983				
	1980	1981	1982	I	II	III	IV	I	II	III
<b>Cattle on feed (13-States):</b>										
Number on feed (thou. head) <sup>1</sup>	10,399	9,845	9,028	9,028	8,818	8,981	8,800	10,271	9,153	—
Placed on feed (thou. head)	22,548	21,929	24,425	5,572	5,781	5,846	7,226	5,047	—	—
Marketings (thou. head)	21,306	21,219	21,809	5,443	5,209	5,773	5,384	5,714	<sup>4</sup> 5,873	—
Other disappearance (thou. head)	1,796	1,527	1,373	339	409	254	371	451	—	—
<b>Hogs and pigs (10-States):<sup>3</sup></b>										
Inventory (thou. head) <sup>1</sup>	49,090	45,970	41,940	45,970	40,610	41,190	41,670	42,440	41,840 <sup>1</sup>	45,250
Breeding (thou. head) <sup>1</sup>	6,840	6,021	5,593	6,021	5,578	5,689	5,553	5,670	5,928	6,224
Market (thou. head) <sup>1</sup>	42,250	39,949	36,347	39,949	35,032	35,501	36,117	36,770	35,912	39,026
Farrowings (thou. head)	10,527	9,821	8,963	1,977	2,391	2,199	2,363	2,090	2,768	<sup>4</sup> 2,415
Pig crop (thou. head)	78,230	72,591	65,767	14,059	17,943	16,254	17,548	15,543	21,063	—
<b>Commercial slaughter (thou. head)<sup>4</sup></b>										
Cattle	33,807	34,953	35,843	8,679	8,642	9,214	9,308	8,734	—	—
Steers	17,156	17,508	17,277	4,431	4,390	4,323	4,133	4,265	—	—
Helpers	9,593	10,027	10,394	2,337	2,353	2,879	2,825	2,581	—	—
Cows	6,334	6,643	7,354	1,738	1,685	1,787	2,144	1,701	—	—
Bulls and stags	724	775	818	173	214	225	206	187	—	—
Calves	2,588	2,798	3,021	770	675	770	806	734	—	—
Sheep and lambs	5,579	6,008	6,449	1,602	1,537	1,628	1,681	1,624	—	—
Hogs	96,074	91,575	82,190	21,714	20,712	18,940	20,825	20,211	—	—
<b>Commercial production (mil. lb.)</b>										
Beef	21,470	22,214	22,366	5,455	5,363	5,730	5,818	5,525	—	—
Veal	379	415	423	107	99	107	110	103	—	—
Lamb and mutton	310	327	356	90	85	88	93	93	—	—
Pork	16,432	15,716	14,121	3,693	3,550	3,240	3,638	3,483	—	—

<sup>1</sup> Beginning of period. <sup>2</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>3</sup> Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>4</sup> Intentions. \* Classes estimated.



# Crops and Products

## Food grains

	Marketing year <sup>1</sup>			1982		1983				
	1979/80	1980/81	1981/82	May	Dec	Jan	Feb	Mar	Apr	May
<b>Wholesale prices:</b>										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	4.25	4.45	4.27	4.22	3.98	4.00	4.08	4.18	4.21	4.05
Wheat, DNS, Minneapolis (\$/bu.) <sup>3</sup>	4.16	4.46	4.17	4.16	3.76	3.80	3.82	4.01	4.34	4.25
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.33	10.30	10.20	10.49	10.50	10.16	10.35
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.55	10.45	10.16	10.30	10.76	10.81	10.95
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	22.15	25.95	20.20	17.60	18.40	18.35	17.50	17.50	18.50	18.50
<b>Wheat:</b>										
Exports (mil. bu.)	1,375	1,514	1,773	123	90	148	156	138	124	107
Mill grind (mil. bu.)	630	643	631	49	55	55	53	59	54	—
Wheat flour production (mil. cwt.)	283	290	280	22	24	24	23	27	24	—
	Marketing year <sup>1</sup>			1981		1982			1983	
	1979/80	1980/81	1981/82	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
<b>Wheat:</b>										
Stocks, beginning (mil. bu.)	924	902	989	2,735	2,178	1,557	1,164	2,987	2,520	1,677
<b>Domestic use:</b>										
Food (mil. bu.)	596	611	600	159	152	87	206	162	151	—
Feed and seed (mil. bu.) <sup>4</sup>	187	165	254	-28	29	24	235	15	53	—
Exports (mil. bu.)	1,375	1,514	1,773	427	441	282	546	293	442	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

## Feed grains

	Marketing year <sup>1</sup>			1982		1983				
	1979/80	1980/81	1981/82	May	Dec	Jan	Feb	Mar	Apr	May
<b>Wholesale prices:</b>										
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.73	3.35	2.61	2.78	2.49	2.52	2.79	2.99	3.24	3.24
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.65	5.36	4.29	4.48	4.37	4.54	4.87	5.08	5.30	5.37
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	2.24	1.59	1.63	1.72	1.73	2.01	1.95
Barley, malting, Minneapolis (\$/bu.)	2.87	3.64	3.06	3.05	2.37	2.38	2.42	2.45	2.68	2.76
<b>Exports:</b>										
Corn (mil. bu.)	2,433	2,355	1,967	213	175	175	162	170	159	150
Feed grains (mil. metric tons) <sup>2</sup>	71.3	69.3	58.6	5.8	5.2	5.3	4.6	4.9	4.2	4.1
	Marketing year <sup>1</sup>			1981		1982			1983	
	1979/80	1980/81	1981/82	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar p
<b>Corn:</b>										
Stocks, beginning (mil. bu.)	1,304	1,618	1,034	2,774	1,034	6,968	5,132	3,904	2,286	8,424
<b>Domestic use:</b>										
Feed (mil. bu.)	4,519	4,139	4,173	831	1,553	1,194	672	753	1,544	1,376
Food, seed, ind. (mil. bu.)	675	735	812	311	170	153	147	342	203	176
<b>Feed grains:<sup>3</sup></b>										
Stocks, beginning (mil. metric tons)	46.2	52.4	34.6	80.7	45.5	207.0	150.5	114.3	84.9	250.5
<b>Domestic use:</b>										
Feed (mil. metric tons)	138.7	123.0	127.9	24.8	47.4	36.6	20.1	23.7	48.4	41.4
Food, seed, ind. (mil. metric tons)	22.3	23.8	25.8	9.5	5.3	5.2	5.0	10.3	5.9	5.7

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> Aggregated data for corn, sorghum, oats, and barley. p = preliminary.

## Fats and oils

	Marketing year <sup>1</sup>			1982		1983				
	1979/80	1980/81	1981/82	May	Dec	Jan	Feb	Mar	Apr	May
<b>Soybeans:</b>										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) <sup>2</sup>	6.46	7.59	6.24	6.56	5.65	5.85	5.91	5.98	6.38	6.26
Crushings (mil. bu.)	1,123.0	1,020.5	1,029.7	86.6	111.9	110.0	93.0	94.6	81.8	—
Exports (mil. bu.)	875.0	724.3	929.1	90.6	90.1	86.3	87.2	84.4	73.3	—
<b>Soybean oil:</b>										
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	20.8	16.6	16.4	17.3	17.7	19.3	18.9
Production (mil. lb.)	12,105.3	11,270.2	10,979.4	930.2	1,191.1	1,167.2	997.0	1,015.4	882.6	—
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.3	920.9	767.2	916.4	784.2	783.5	804.0	—
Exports (mil. lb.)	2,890.2	1,630.5	2,076.3	103.3	142.0	124.0	225.9	90.4	305.7	—
Stocks, beginning (mil. lb.)	776.0	1,210.2	1,736.1	2,111.6	1,304.7	1,586.6	1,713.4	1,700.3	1,841.8	1,614.6
<b>Soybean meal:</b>										
Wholesale price, 44% protein, Decatur (\$/ton)	181.91	218.18	182.52	192.4	178.5	179.3	177.1	177.3	186.8	185.8
Production (thou. ton)	27,105.1	24,312.1	24,634.4	2,066.0	2,679.1	2,628.1	2,220.7	2,258.7	1,949.8	—
Domestic disappearance (thou. ton)	19,215.0	17,590.9	17,714.4	1,285.0	2,035.8	1,508.0	1,371.3	1,490.3	1,484.5	—
Exports (thou. ton)	7,931.9	6,784.1	6,907.5	643.8	660.8	1,052.2	826.8	850.2	450.2	—
Stocks, beginning (thou. ton)	267.4	225.6	162.7	172.1	349.6	332.3	400.2	422.8	341.0	356.1
Margarine, wholesale price, Chicago (cts./lb.)	50.3	47.0	41.4	42.2	40.6	40.0	40.0	40.0	40.8	42.4

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soybean meal and oil; calendar year for margarine. <sup>2</sup> Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

## Cotton

	Marketing year <sup>1</sup>			1982		1983				
	1979/80	1980/81	1981/82	May	Dec	Jan	Feb	Mar	Apr	May
U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup>	71.5	63.0	60.5	62.4	59.7	60.2	61.7	66.1	65.3	66.9
Northern Europe prices:										
Index (cts./lb.) <sup>3</sup>	n.a.	93.3	73.8	76.7	69.7	71.9	74.3	78.9	60.2	—
U.S. M 1-3/32" (cts./lb.) <sup>4</sup>	n.a.	n.a.	75.9	78.9	73.3	74.3	75.5	81.4	80.8	—
U.S. mill consumption (thou. bales)	6,463.0	5,870.5	5,283.8	411.4	444.5	423.0	452.5	576.3	451.3	—
Exports (thou. bales)	9,228.9	5,925.8	6,567.3	509.1	394.9	462.4	385.8	512.6	639.8	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. n.a. = not available.

## Fruit

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Wholesale price indexes:</b>										
Fresh fruit (1967=100)	237.3	226.7	235.4	244.7	234.2	222.1	227.1	214.9	249.7	231.9
Dried fruit (1967=100)	399.2	405.9	409.7	407.2	411.3	410.2	411.4	410.4	411.9	412.0
Canned fruit and juice (1967=100)	256.4	273.8	283.7	284.1	283.4	284.8	283.2	282.4	281.9	284.1
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	308.4	297.5	298.3	296.1	300.1	300.3	302.3
<b>F.o.b. shipping point prices:</b>										
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	n.a.	n.a.	n.a.	<sup>2</sup> 14.88	11.56	8.06	<sup>3</sup> 9.50	<sup>3</sup> 9.81	<sup>3</sup> 9.81	<sup>3</sup> 10.94
Pears, Medford, Or. (\$/box) <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	16.20	12.99	11.10	10.40	10.20	10.10	9.17
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	9.39	8.48	8.63	8.63	8.55	8.75	9.15
	Year Ending			1982		1983				
	1980	1981	1982	Sept	Dec	Jan	Feb	Mar	Apr	May
<b>Stocks, ending:</b>										
Fresh apples (mil. lb.)	2,244.6	2,676.1	3,138.9	1,500.2	3,082.3	2,443.7	1,900.0	1,322.8	861.5	427.0
Fresh pears (mil. lb.)	205.0	207.9	180.9	467.1	180.9	140.1	110.2	77.5	48.8	18.2
Frozen fruit (mil. lb.)	579.5	545.6	627.5	595.9	623.6	546.3	482.6	430.3	387.3	355.8
Frozen fruit juices (mil. lb.)	1,008.4	1,127.2	1,157.6	1,206.9	1,158.4	1,368.3	1,380.2	1,326.0	1,553.4	1,775.8

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack, 80-113's. <sup>2</sup> D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. <sup>3</sup> Control atmosphere storage. n.a. = not available.



## Vegetables

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Wholesale prices:</b>										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	6.32	9.39	6.05	7.99	3.82	3.91	4.08	4.08	7.53	6.30
Iceberg lettuce (\$/crt.) <sup>1</sup> . . . . .	4.25	5.27	6.92	4.78	5.72	4.38	3.44	6.20	6.04	7.50
Tomatoes (\$/crt.) <sup>2</sup> . . . . .	7.57	9.06	7.40	7.76	9.33	6.95	13.62	19.12	15.75	9.73
<b>Wholesale price index, 10 canned</b>										
veg. (1967=100) . . . . .	200	235	239	242	2.33	233	230	232	232	2.31
<b>Grower price index, fresh commercial</b>										
veg. (1977=100) . . . . .	110	135	121	112	110	196	120	141	154	150

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

## Sugar

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . .	30.11	19.73	19.92	19.57	20.83	21.23	21.76	21.86	22.43	22.59
U.S. deliveries (thou. short tons) <sup>2</sup> . . . .	10,149	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. n.a. = not available.

## Tobacco

	Annual			1982		1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May
<b>Prices at auctions:</b>										
Flue-cured (cts./lb.) <sup>1</sup> . . . . .	144.5	166.4	178.6	—	—	—	—	—	—	—
Burley (cts./lb.) <sup>1</sup> . . . . .	165.9	180.6	180.3	—	179.0	182.5	180.0	—	—	—
<b>Domestic consumption<sup>2</sup></b>										
Cigarettes (bil.) . . . . .	620.7	640.0	633.0	48.2	33.1	48.7	42.7	54.4	n.a.	n.a.
Large cigars (mil.) . . . . .	3,994	3,893	3,607	317.2	266.2	266.9	236.0	293.1	n.a.	n.a.

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals. n.a. = not available.

## Coffee

	Annual			1982		1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May p
Composite green price, N.Y. (cts./lb.) . . .	157.78	122.10	132.00	128.49	135.46	131.37	128.88	126.47	125.72	127.62
Imports, green bean equivalent (mil.lb.) <sup>1</sup> .	2,466	2,248	2,352	194	213	215	178	182	172	157 F
	Annual			1981		1982		1983		
	1980	1981	1982 p	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p	Apr-June F
Roastings (mil. lb.) <sup>2</sup> . . . . .	2,255	2,324	2,293	657	585	498	536	674	554	485

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. F = Forecast. p = preliminary.

# Supply and Utilization: Crops

## Supply and utilization: domestic measure<sup>1</sup>

	Area		Yield	Production	Total Supply <sup>2</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu.
<b>Wheat:</b>											
1979/80 . . . . .	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81* . . . . .	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82* . . . . .	88.9	81.0	34.5	2,799	3,791	142	712	1,773	2,627	1,164	3.65
1982/83* . . . . .	87.3	78.8	35.6	2,809	3,980	219	705	1,515	2,439	1,541	3.53
1983/84* . . . . .	—	—	—	2,343	3,887	265	710	1,400	2,375	1,512	3.50-3.75
	Mil. acres		lb/acre				Mil. cwt. (rough equiv.)				c/lb.
<b>Rice:</b>											
1979/80 . . . . .	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81* . . . . .	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82* . . . . .	3.83	3.79	4,819	182.7	199.6	79.0	59.6	82.0	150.6	49.0	9.05
1982/83* . . . . .	3.29	3.25	4,742	154.2	203.7	100.0	58.5	68.0	136.5	67.2	8.00
1983/84* . . . . .	—	—	—	100.0	167.8	100.0	62.0	70.5	142.5	25.3	9.00-10.50
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
<b>Corn:</b>											
1979/80 . . . . .	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81* . . . . .	84.0	73.0	91.0	6,845	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82* . . . . .	84.2	74.7	109.8	8,202	9,237	4,173	811	1,967	6,951	2,286	2.50
1982/83* . . . . .	81.8	73.2	114.8	8,397	10,684	4,500	900	1,950	7,350	3,334	2.65
1983/84* . . . . .	—	—	—	6,050	9,385	4,450	970	2,100	7,520	1,865	2.75-3.00
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
<b>Sorghum:</b>											
1979/80 . . . . .	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81* . . . . .	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82* . . . . .	16.0	13.7	64.1	879	988	431	11	249	691	297	2.39
1982/83* . . . . .	16.1	14.2	59.0	841	1,138	475	11	200	686	452	2.50
1983/84* . . . . .	—	—	—	650	1,102	485	11	250	746	356	2.60-2.80
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
<b>Barley:</b>											
1979/80 . . . . .	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81* . . . . .	8.3	7.3	49.6	361	563	174	175	77	426	137	2.86
1981/82* . . . . .	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83* . . . . .	9.6	9.1	57.3	522	682	242	172	45	459	223	2.15
1983/84* . . . . .	—	—	—	510	743	260	180	60	500	243	2.30-2.55
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
<b>Oats:</b>											
1979/80 . . . . .	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81* . . . . .	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82* . . . . .	13.7	9.4	54.1	509	688	451	78	7	536	152	1.89
1982/83* . . . . .	14.2	10.6	58.4	617	772	455	85	3	543	229	1.45
1983/84* . . . . .	—	—	—	485	717	450	75	10	535	182	1.50-1.70
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
<b>Soybeans:</b>											
1979/80 . . . . .	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81* . . . . .	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82* . . . . .	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83* . . . . .	72.2	70.8	32.2	2,277	2,543	488	1,105	910	2,103	440	5.55
1983/84* . . . . .	—	—	—	2,075	2,515	490	1,140	930	2,160	355	5.50-7.00
							Mil. lbs.				c/lb.
<b>Soybean oil:</b>											
1979/80 . . . . .	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81* . . . . .	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82* . . . . .	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83* . . . . .	—	—	—	11,932	13,035	—	9,900	1,985	11,885	1,150	18.5
1983/84* . . . . .	—	—	—	12,425	13,575	—	10,350	2,100	12,450	1,125	17.0-22.0
							Thou. tons				\$/ton
<b>Soybean meal:</b>											
1979/80 . . . . .	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81* . . . . .	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82* . . . . .	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83* . . . . .	—	—	—	26,475	26,650	—	19,000	7,400	26,400	250	177
1983/84* . . . . .	—	—	—	27,190	27,440	—	19,800	7,400	27,200	240	175-205

See footnotes at end of table.



# Supply and utilization--domestic measure, continued

	Area		Yield	Production	Total Supply <sup>1</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price
	Planted	Harvested									
	Mill. acres		lb/acre			Mill. bales					c/lb
<b>Cotton:</b>											
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83	11.3	9.7	593	12.0	18.7	—	5.5	5.1	10.6	8.1	—
1983/84	—	—	—	6.4	16.5	—	5.9	5.5	11.4	5.2	—

# Supply and utilization--metric measure<sup>6</sup>

	Mil. hectares		Metric tons/ha	Mil. metric tons							\$/metric ton
Wheat:											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82	36.0	32.8	2.32	78.2	103.2	3.9	19.3	48.3	71.5	31.7	134
1982/83	35.3	31.9	2.39	76.4	108.3	6.0	19.2	41.2	66.4	41.9	130
1983/84	—	—	—	63.8	105.8	7.2	19.3	38.1	64.6	41.2	129-138
Mil. metric tons (rough equiv.)											
Rice:											
1979/80	1.2	1.2	5.16	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81	1.4	1.3	4.95	6.8	7.8	70.4	2.5	4.2	7.1	0.7	282
1981/82	1.6	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83	1.3	1.3	5.32	7.0	9.2	70.4	2.7	3.1	6.2	3.0	176
1983/84	—	—	—	4.5	7.6	70.4	2.8	3.2	6.4	1.2	198-231
Mil. metric tons											
Corn:											
1979/80	32.9	29.3	6.88	201.8	234.8	114.8	17.1	81.8	193.7	41.1	99
1980/81	34.0	29.5	5.72	188.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82	34.1	30.2	6.90	208.3	234.8	106.0	20.6	50.0	176.5	58.1	98
1982/83	33.1	29.6	7.21	213.3	271.4	114.3	22.9	49.5	186.7	84.7	104
1983/84	—	—	—	153.7	238.4	113.0	24.6	53.3	191.0	47.4	108-118
Feed Grain:											
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82	50.0	43.3	5.74	248.5	283.4	127.9	25.8	58.6	212.3	71.1	—
1982/83	49.3	43.3	5.89	255.0	326.4	138.3	28.1	55.6	222.0	104.4	—
1983/84	—	—	—	188.3	293.0	137.6	29.9	61.1	228.6	64.4	—
Soybeans:											
1979/80	29.0	28.6	2.16	61.7	66.5	2.3	30.6	23.8	56.7	9.8	231
1980/81	28.3	27.5	1.78	48.8	58.5	2.4	27.8	19.7	49.9	8.7	278
1981/82	27.4	26.9	2.03	54.4	63.1	2.5	28.0	25.3	55.8	7.3	222
1982/83	29.2	28.6	2.18	62.0	69.3	2.4	30.1	24.8	57.3	12.0	204
1983/84	—	—	—	56.5	68.5	2.4	31.0	25.3	58.8	9.7	200-255
Soybean oil:											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83	—	—	—	5.41	5.91	—	4.49	.90	5.39	.52	408
1983/84	—	—	—	5.64	6.16	—	4.70	.95	5.65	.51	375-485
Soybean meal:											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82	—	—	—	22.36	22.51	—	16.09	6.27	22.35	.16	201
1982/83	—	—	—	24.02	24.18	—	17.24	6.71	23.95	.23	195
1983/84	—	—	—	24.67	24.89	—	17.96	6.71	24.68	.22	190-225
\$/kg											
Cotton:											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.57	.59	\$1.65
1981/82	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83	4.6	3.9	.66	2.62	4.07	—	1.20	1.11	2.32	1.76	—
1983/84	—	—	—	1.83	3.60	—	1.28	1.20	2.48	1.13	—

<sup>1</sup>June 23, 1983 Supply and Demand Estimates. <sup>2</sup>Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soy meal, and soy oil. <sup>3</sup>Includes Imports. <sup>4</sup>Season average. <sup>5</sup>Includes seed. <sup>6</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. <sup>7</sup>Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>8</sup>Statistical discrepancy.

## General Economic Data

### Gross national product and related data

	Annual			1981	1982				1983
	1980	1981	1982	IV	I	II	III	IV	I
\$ Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product <sup>1</sup> . . . . .	2,633.1	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.6
Personal consumption expenditures . . . . .	1,667.2	1,843.2	1,971.1	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8	2,052.9
Durable goods . . . . .	214.3	234.6	242.7	229.6	237.9	240.7	240.3	251.8	256.9
Nondurable goods . . . . .	670.4	734.5	762.1	746.5	749.1	755.0	768.4	775.7	777.5
Clothing and shoes . . . . .	104.7	114.6	118.6	116.0	117.5	118.4	119.1	119.4	119.9
Food and beverages . . . . .	343.7	375.3	397.3	382.3	387.9	395.0	401.3	405.1	409.7
Services . . . . .	782.5	874.1	966.3	908.3	932.4	952.1	977.6	1,003.3	1,018.5
Gross private domestic investment . . . . .	402.3	471.5	420.3	468.9	414.8	431.5	443.3	391.5	421.7
Fixed investment . . . . .	412.4	451.1	444.1	455.7	450.4	447.7	438.6	439.9	458.1
Nonresidential . . . . .	309.2	346.1	348.0	360.2	357.0	352.2	344.2	338.4	337.1
Residential . . . . .	103.2	104.9	96.2	95.5	93.4	95.5	94.3	101.4	121.0
Change in business inventories . . . . .	-10.0	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-36.3
Net exports of goods and services . . . . .	25.2	26.1	20.5	23.5	31.3	34.9	6.9	9.1	19.6
Exports . . . . .	339.2	367.3	350.8	367.9	359.9	365.8	349.5	328.1	332.4
Imports . . . . .	314.0	341.3	330.3	344.4	328.6	330.9	342.5	319.1	312.8
Government purchases of goods and services . . . . .	538.4	596.9	647.4	626.3	630.1	630.9	651.7	676.8	676.3
Federal . . . . .	197.2	228.9	257.9	250.5	249.7	244.3	259.0	278.7	274.1
State and local . . . . .	341.2	368.0	389.4	375.7	380.4	386.6	392.7	398.0	402.2
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product . . . . .	1,474.0	1,502.6	1,476.9	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2	1,486.7
Personal consumption expenditures . . . . .	930.5	947.6	956.9	943.4	949.1	955.0	956.3	967.0	972.9
Durable goods . . . . .	137.1	140.0	138.8	134.1	137.5	138.3	136.4	142.8	145.0
Nondurable goods . . . . .	355.8	362.4	365.0	363.1	362.2	364.5	365.9	367.6	370.0
Clothing and shoes . . . . .	78.0	82.7	84.1	83.0	83.8	84.0	84.0	84.4	84.7
Food and beverages . . . . .	180.2	181.4	184.0	182.0	181.7	183.0	184.9	186.4	187.7
Services . . . . .	437.6	445.2	453.1	446.2	449.5	452.2	454.0	456.6	457.9
Gross private domestic investment . . . . .	208.4	225.8	196.9	218.9	195.4	202.3	206.3	183.5	196.7
Fixed investment . . . . .	213.3	216.9	206.1	214.1	210.8	206.7	202.9	203.8	212.2
Nonresidential . . . . .	166.1	172.0	165.7	174.2	172.0	166.7	163.4	160.9	162.4
Residential . . . . .	47.2	44.9	40.3	39.9	38.9	40.1	39.5	42.9	49.8
Change in business inventories . . . . .	-5.0	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	-15.5
Net exports of goods and services . . . . .	50.8	42.0	31.8	36.5	36.9	35.7	27.5	27.2	24.7
Exports . . . . .	159.2	158.5	148.1	156.9	151.7	154.4	147.5	138.8	138.9
Imports . . . . .	108.6	116.4	116.3	120.4	114.7	118.7	120.0	111.6	114.2
Government purchases of goods and services . . . . .	284.6	287.1	291.3	291.3	289.2	285.3	291.1	299.5	292.4
Federal . . . . .	106.5	110.4	116.4	116.0	114.4	110.3	116.2	124.7	117.9
State and local . . . . .	178.1	176.7	174.9	175.3	174.9	175.0	174.9	174.8	174.6
New plant and equipment expenditures (\$bil.) . . . . .	295.63	321.49	316.43	327.83	327.72	323.22	315.79	302.77	302.25
Implicit price deflator for GNP (1972=100) . . . . .	178.64	195.51	207.15	201.55	203.68	205.98	208.51	210.42	213.26
Disposable income (\$bil.) . . . . .	1,824.1	2,029.1	2,172.7	2,101.4	2,117.1	2,151.5	2,198.1	2,224.3	2,247.2
Disposable income (1972 \$bil.) . . . . .	1,018.0	1,043.1	1,054.8	1,051.9	1,046.9	1,054.8	1,058.3	1,059.1	1,065.0
Per capita disposable income (\$) . . . . .	8,012	8,827	9,363	9,107	9,155	9,285	9,461	9,549	9,624
Per capita disposable income (1972 \$) . . . . .	4,472	4,538	4,545	4,559	4,527	4,552	4,555	4,547	4,561
U.S. population, tot. incl. military abroad (mil.) . . . . .	227.7	229.8	232.1	230.8	231.3	231.8	232.4	233.0	233.5
Civilian population (mil.) . . . . .	225.6	227.7	229.9	228.6	229.1	229.6	230.2	230.8	231.3

See footnotes at end of next table.



## Selected monthly indicators

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May p
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>1</sup> (1967=100) . . . . .	147.0	151.0	138.6	139.2	135.2	137.4	138.1	139.9	142.7	144.3
Manufacturing (1967=100) . . . . .	146.7	150.4	137.6	137.9	134.5	136.7	138.2	140.3	143.2	145.0
Durable (1967=100) . . . . .	136.7	140.5	124.7	126.1	119.9	122.5	123.9	126.2	129.1	131.1
Nondurable (1967=100) . . . . .	161.2	164.8	156.2	155.0	155.6	157.4	159.0	160.6	163.6	165.1
Leading economic indicators <sup>2</sup> (1967=100) . . . . .	138.2	140.9	137.0	136.2	141.1	145.2	147.5	150.5	152.6	154.5
Employment <sup>3</sup> (mil. persons) . . . . .	99.3	100.4	99.5	100.0	99.1	99.1	99.1	99.1	99.5	99.6
Unemployment rate <sup>4</sup> (%) . . . . .	7.2	7.5	9.7	9.4	10.8	10.4	10.4	10.3	10.2	10.1
Personal income <sup>5</sup> (\$ bil. annual rate) . . . . .	2,160.4	2,415.8	2,569.9	2,556.2	2,635.0	2,642.1	2,643.9	2,658.5	2,678.6	2,710.9
Hourly earnings in manufacturing <sup>6</sup> (\$) . . . . .	7.27	7.99	8.50	8.46	8.69	8.71	8.75	8.74	8.77	8.78
Money stock-M1 (daily avg.) (\$bil.) <sup>7</sup> . . . . .	\$414.5	\$440.6	\$478.2	452.4	478.2	482.1	491.1	497.6	496.5	507.2
Money stock-M2 (daily avg.) (\$bil.) <sup>7</sup> . . . . .	\$1,656.1	\$1,794.9	\$1,959.5	1,850.6	1,959.5	2,010.0	2,050.8	2,070.0	2,075.1	2,097.2
Three-month Treasury bill rate <sup>8</sup> (%) . . . . .	11.506	14.077	10.686	12.148	8.013	7.810	8.130	8.304	8.252	8.185
Aaa corporate bond yield (Moody's) <sup>9</sup> (%) . . . . .	11.94	14.17	13.79	14.26	11.83	11.79	12.01	11.73	11.51	11.46
Interest rate on new home mortgages <sup>10</sup> (%) . . . . .	12.66	14.70	15.14	15.89	13.69	13.49	13.16	13.41	12.42	12.64
Housing starts, private (incl. farm) (thou.) . . . . .	1,292	1,084	1,062	1,028	1,280	1,694	1,784	1,605	1,504	1,791
Auto sales at retail, total <sup>11</sup> (mil.) . . . . .	9.0	8.5	7.9	8.2	8.7	8.7	8.4	8.2	8.4	8.9
Business sales, total <sup>12</sup> (\$ bil.) . . . . .	327.3	356.1	344.2	353.1	336.7	343.7	341.5	348.0	350.6p	—
Business inventories, total <sup>13</sup> (\$ bil.) . . . . .	492.9	526.2	511.9	519.1	511.9	507.6	507.7	503.2	505.6p	—
Sales of all retail stores (\$ bil.) <sup>14</sup> . . . . .	80.2	87.3	89.6	90.8	92.4	92.3	91.2	93.3	94.9p	96.9
Durable goods stores (\$ bil.) . . . . .	24.4	26.3	26.7	28.1	28.7	28.3	27.5	29.2	30.5p	31.7
Nondurable goods stores (\$ bil.) . . . . .	55.8	61.0	62.9	62.7	63.7	64.0	63.3	64.1	64.4p	65.2
Food stores (\$ bil.) . . . . .	18.1	19.8	20.8	21.1	21.2	21.1	21.3	21.5	21.5p	21.7
Eating and drinking places (\$ bil.) . . . . .	7.2	7.8	8.6	8.8	8.9	9.6	9.7	9.8	9.5p	9.6
Apparel and accessory stores (\$ bil.) . . . . .	3.7	4.0	4.1	4.4	4.0	4.3	4.3	4.3	4.5p	4.5

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite index of 12 leading indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1982		1983				
	1980	1981	1982	May	Dec	Jan	Feb	Mar	Apr	May
<b>Export commodities:</b>										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.78	4.80	4.38	4.56	4.39	4.51	4.50	4.55	4.56	4.43
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.28	3.40	2.80	3.04	2.72	2.77	3.00	3.16	3.40	3.42
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.38	3.28	2.81	3.03	2.90	2.96	3.12	3.18	3.38	3.47
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.39	7.40	6.36	6.92	6.03	6.12	6.18	6.20	6.58	6.49
Soybean oil, Decatur (cts./lb.) . . . . .	23.63	21.07	18.33	20.54	16.29	16.53	17.28	17.72	19.38	19.80
Soybean meal, Decatur (\$/ton) . . . . .	196.47	218.65	179.70	192.00	177.99	180.17	175.68	178.67	187.18	183.90
Cotton, 10 market avg. spot (cts./lb.) . . . . .	81.13	71.93	60.10	62.44	59.64	60.16	61.72	66.05	65.34	66.91
Tobacco, avg. price of auction (cts./lb.) . . . . .	142.29	156.48	172.20	168.94	178.02	175.95	174.92	174.46	174.46	175.49
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	21.89	25.63	18.89	19.00	18.00	19.00	19.00	19.00	19.00	19.00
Inedible tallow, Chicago (cts./lb.) . . . . .	18.52	15.27	12.85	14.50	10.81	11.35	12.00	12.50	13.56	13.75
<b>Import commodities:</b>										
Coffee, N.Y. spot (\$/lb.) . . . . .	1.64	1.27	1.41	1.39	1.38	1.34	1.30	1.28	1.27	1.28
Sugar, N.Y. spot (cts./lb.) . . . . .	30.10	19.73	19.86	19.57	20.83	21.23	21.76	21.87	22.43	22.60
Rubber, N.Y. spot (cts./lb.) . . . . .	73.80	56.79	45.48	46.01	42.01	44.27	49.10	56.14	58.22	56.78
Cocoa beans, N.Y. (\$/lb.) . . . . .	1.14	.90	.75	.73	.70	.78	.84	.80	.81	.90
Bananas, f.o.b. port of entry (\$/40-lb. box) . . . . .	6.89	7.28	6.80	7.95	6.22	6.13	6.90	7.38	8.70	10.06

n.a. = not available.

# U.S. agricultural exports by regions

Region and country <sup>1</sup>	October-March		March		Change from year earlier	
	1981/82	1982/83	1982	1983	October-March	March
	\$ Mil.				percent	
<b>Western Europe</b> . . . . .	6,803	5,790	1,039	909	-15	-13
European Community (EC-10) . . . . .	5,079	4,382	769	678	-14	-12
Belgium-Luxembourg . . . . .	486	482	87	77	-1	-11
France . . . . .	408	323	54	45	-21	-17
Germany, Fed. Rep. . . . .	990	773	187	109	-22	-42
Greece . . . . .	104	100	20	28	-4	+40
Italy . . . . .	546	449	66	69	-18	+5
Netherlands . . . . .	1,890	1,696	250	270	-10	+8
United Kingdom . . . . .	525	447	82	60	-15	-27
Other Western Europe . . . . .	1,723	1,408	270	231	-18	-14
Portugal . . . . .	299	324	53	59	+8	+11
Spain . . . . .	945	690	146	110	-27	-25
<b>Eastern Europe</b> . . . . .	559	356	140	63	-36	-55
German Dem. Rep. . . . .	173	69	42	20	-60	-52
Poland . . . . .	101	121	13	17	+20	+31
Romania . . . . .	73	58	6	14	-21	+133
<b>USSR</b> . . . . .	1,777	750	384	137	-58	-64
<b>Asia</b> . . . . .	7,469	7,019	1,281	1,257	-6	-2
West Asia . . . . .	823	729	164	137	-11	-16
Iran . . . . .	88	1	5	( <sup>2</sup> )	-99	-100
Iraq . . . . .	68	121	15	44	+78	+193
Israel . . . . .	184	163	38	22	-11	-42
Saudi Arabia . . . . .	238	237	35	32	-1	-9
South Asia . . . . .	342	666	22	108	+95	+391
India . . . . .	235	493	6	77	+110	+1,183
Pakistan . . . . .	88	65	14	2	-26	-86
East and Southeast Asia . . . . .	6,304	5,625	1,094	1,012	-11	-7
China . . . . .	1,008	478	186	86	-53	-54
Taiwan . . . . .	593	605	92	108	+2	+17
Japan . . . . .	3,148	2,962	500	500	-6	0
Korea, Rep. . . . .	727	778	142	172	+7	+21
<b>Africa</b> . . . . .	1,245	973	256	236	-22	-8
North Africa . . . . .	699	601	155	151	-14	-3
Algeria . . . . .	130	54	26	11	-58	-58
Egypt . . . . .	420	411	83	102	-2	+23
Morocco . . . . .	85	117	30	34	+38	+13
Other Africa . . . . .	546	372	101	85	-32	-16
Nigeria . . . . .	297	147	55	24	-51	-56
<b>Latin America and Caribbean</b> . . . . .	2,557	2,110	392	409	-17	+4
Brazil . . . . .	277	187	49	42	-32	-14
Caribbean Islands . . . . .	368	386	50	66	+5	+32
Central America . . . . .	165	151	26	23	-8	-12
Colombia . . . . .	119	131	21	20	+10	-5
Mexico . . . . .	880	714	123	196	-19	+59
Peru . . . . .	147	81	16	10	-45	-37
Venezuela . . . . .	405	297	81	36	-27	-56
<b>Canada</b> . . . . .	930	883	160	160	-5	0
Canadian Transshipments . . . . .	233	140	( <sup>2</sup> )	( <sup>2</sup> )	-40	0
<b>Oceania</b> . . . . .	183	117	50	17	-36	-66
<b>Total</b> . . . . .	21,754	18,139	3,702	3,188	-17	-14

<sup>1</sup> Unadjusted for transshipments through Canada. <sup>2</sup> Less than \$500,000.



# U.S. agricultural exports

	October-March				March			
	1981/82	1982/83	1981/82	1982/83	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry. . . . .	—	—	123,293	108,874	—	—	21,036	9,944
Meat and preps., excluding poultry (mt). . . . .	219	208	480,255	472,263	34	38	76,289	89,539
Dairy products, excluding eggs . . . . .	—	—	212,055	160,460	—	—	53,389	30,106
Poultry and poultry products . . . . .	—	—	339,079	236,214	—	—	46,762	39,525
Grains and preparations . . . . .	—	—	8,683,439	6,932,432	—	—	1,557,044	1,308,966
Wheat and wheat flour (mt). . . . .	23,333	19,604	4,061,362	3,191,284	4,445	3,699	775,721	605,095
Rice, milled (mt). . . . .	1,044	788	498,606	331,575	145	184	65,373	81,370
Feed grains, excluding products (mt). . . . .	31,148	29,431	3,831,178	3,221,874	5,564	4,875	674,193	587,311
Other. . . . .	—	—	292,293	187,699	—	—	41,757	35,190
Fruits, nuts, and preparations . . . . .	—	—	1,054,771	963,721	—	—	163,071	151,733
Vegetables and preparations . . . . .	—	—	909,220	520,154	—	—	139,129	86,060
Sugar & preps., including honey. . . . .	—	—	121,653	42,529	—	—	9,253	7,951
Coffee, tea, cocoa, spices, etc. (mt). . . . .	26	25	115,222	102,930	5	4	20,445	17,752
Feeds and fodders . . . . .	—	—	1,436,317	1,486,610	—	—	244,734	273,216
Protein meal (mt). . . . .	4,029	4,241	921,954	919,589	664	785	149,792	173,276
Beverages, excl. distilled alcohol (lit). . . . .	26,038	27,245	13,620	15,269	3,667	6,402	2,016	3,790
Tobacco, unmanufactured (mt). . . . .	156	150	906,724	914,726	29	21	159,285	134,651
Hides, skins, and furskins . . . . .	—	—	579,759	561,207	—	—	113,426	112,592
Oilseeds . . . . .	—	—	4,008,578	3,540,061	—	—	555,491	544,323
Soybeans (mt). . . . .	14,446	14,584	3,717,185	3,336,198	2,151	2,296	542,391	535,977
Wool, unmanufactured (mt). . . . .	2	3	20,483	18,492	( <sup>1</sup> )	( <sup>1</sup> )	3,293	3,037
Cotton, unmanufactured (mt). . . . .	887	579	1,291,083	782,702	207	116	281,687	160,234
Fats, oils, and greases (mt). . . . .	818	745	382,141	302,401	146	103	65,541	41,395
Vegetable oils and waxes (mt). . . . .	795	775	472,510	423,041	127	139	75,061	79,849
Rubber and allied gums (mt). . . . .	5	6	9,484	10,093	1	1	1,452	1,968
Other. . . . .	—	—	594,204	544,745	—	—	113,919	91,423
Total . . . . .	—	—	21,753,870	18,138,924	—	—	3,702,323	3,188,056

<sup>1</sup> Less than 500,000.

# U.S. agricultural imports

	October-March				March			
	1981/82	1982/83	1981/82	1982/83	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry . . . . .	—	—	181,432	291,464	—	—	38,201	46,222
Meat and preparations, excl. poultry (mt) . . .	362	448	835,129	1,007,842	73	77	158,350	171,212
Beef and veal (mt) . . . . .	256	311	556,039	632,323	50	52	102,700	106,927
Pork (mt) . . . . .	95	125	245,592	345,666	21	22	49,934	58,130
Dairy products, excluding eggs . . . . .	—	—	295,644	343,436	—	—	39,276	46,846
Poultry and poultry products . . . . .	—	—	34,538	41,010	—	—	4,932	6,267
Grains and preparations . . . . .	—	—	168,525	210,467	—	—	27,734	38,810
Wheat and flour (mt) . . . . .	3	106	923	12,754	( <sup>1</sup> )	6	164	727
Rice (mt) . . . . .	6	10	3,647	5,022	1	3	668	1,326
Feed grains (mt) . . . . .	93	95	16,207	12,802	11	26	1,992	3,463
Other . . . . .	—	—	147,748	179,889	—	—	24,910	33,294
Fruits, nuts, and preparations . . . . .	—	—	731,980	892,025	—	—	145,114	154,422
Bananas, Fresh (mt) . . . . .	1,142	1,276	248,907	283,462	200	202	43,073	45,470
Vegetables and preparations . . . . .	—	—	613,681	605,177	—	—	125,649	169,554
Sugar and preparations, incl. honey . . . . .	—	—	942,169	575,447	—	—	117,109	73,846
Sugar, cane or beet (mt) . . . . .	2,411	1,217	848,017	455,739	287	127	98,535	50,673
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	800	939	1,903,175	2,155,063	138	138	343,532	320,799
Coffee, green (mt) . . . . .	514	553	1,284,303	1,432,748	89	82	236,144	214,546
Cocoa beans (mt) . . . . .	100	156	180,552	232,063	18	19	33,255	30,402
Feeds and fodders . . . . .	—	—	55,413	59,051	—	—	8,315	10,725
Protein meal (mt) . . . . .	30	46	4,985	7,295	5	7	805	1,208
Beverages, incl. distilled alcohol (hl) . . . . .	5,133	5,740	580,975	649,024	800	958	82,751	100,244
Tobacco, unmanufactured (mt) . . . . .	77	88	209,761	255,962	12	15	36,465	45,244
Hides, skins, and furskins . . . . .	—	—	130,105	97,854	—	—	27,697	22,299
Oilseeds . . . . .	—	—	45,421	40,050	—	—	7,715	7,301
Soybeans (mt) . . . . .	4	3	856	582	( <sup>1</sup> )	( <sup>1</sup> )	96	119
Wool, unmanufactured (mt) . . . . .	23	16	85,511	55,133	4	3	15,334	10,895
Cotton, unmanufactured (mt) . . . . .	5	5	2,504	3,960	1	1	400	506
Fats, oils, and greases (mt) . . . . .	6	6	4,202	4,176	1	1	574	834
Vegetable oils and waxes (mt) . . . . .	356	373	214,702	187,361	71	62	39,482	31,451
Rubber and allied gums (mt) . . . . .	337	331	313,967	270,233	47	51	39,448	42,403
Other . . . . .	—	—	370,140	392,251	—	—	71,452	76,352
Total . . . . .	—	—	7,718,974	8,136,986	—	—	1,329,530	1,376,232

<sup>1</sup> Less than 500,000 metric tons. Note. 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

# Trade balance

	October-March		March	
	1981/82	1982/83	1982	1983
	\$ Mil.			
Agricultural exports . . . . .	21,754	18,139	3,702	3,188
Nonagricultural exports . . . . .	89,079	79,288	15,983	14,725
Total exports <sup>1</sup> . . . . .	110,833	97,427	19,685	17,913
Agricultural imports . . . . .	7,719	8,137	1,330	1,376
Nonagricultural imports . . . . .	118,535	108,245	19,158	18,887
Total imports <sup>2</sup> . . . . .	126,254	116,382	20,488	20,263
Agricultural trade balance . . . . .	14,035	10,002	2,372	1,812
Nonagricultural trade balance . . . . .	-29,456	-28,957	-3,175	-4,162
Total trade balance . . . . .	-15,421	-18,955	-803	-2,350

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Imports for consumption (customs value).



# World Agricultural Production

## World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
	Mil. units						
<b>Wheat:</b>							
Area (hectare) . . . . .	227.1	228.9	227.6	236.6	239.3	236.1	—
Production (metric ton) . . . . .	384.1	446.8	422.8	441.1	448.9	480.2	470.5
Exports (metric ton) <sup>1</sup> . . . . .	72.8	72.0	86.0	94.2	102.2	98.2	99.2
Consumption (metric ton) <sup>2</sup> . . . . .	399.3	430.2	443.6	446.5	441.0	465.9	459.8
Ending stocks (metric ton) <sup>3</sup> . . . . .	84.3	100.9	80.4	75.6	83.5	97.8	108.5
<b>Coarse grains:</b>							
Area (hectare) . . . . .	345.1	342.8	341.1	342.3	349.3	341.5	—
Production (metric ton) . . . . .	700.6	753.6	741.5	730.0	764.9	781.6	743.3
Exports (metric ton) <sup>1</sup> . . . . .	84.0	90.2	100.9	105.5	105.3	88.8	95.4
Consumption (metric ton) <sup>2</sup> . . . . .	692.0	748.1	740.3	740.8	732.6	743.1	778.4
Ending stocks (metric ton) <sup>3</sup> . . . . .	85.9	91.2	91.6	80.8	113.1	151.5	116.4
<b>Rice, milled:</b>							
Area (hectare) . . . . .	143.2	144.1	143.1	144.5	145.2	142.1	—
Production (metric ton) . . . . .	249.0	260.7	253.9	267.2	277.8	281.2	285.3
Exports (metric ton) <sup>4</sup> . . . . .	9.5	11.6	12.6	12.9	11.6	12.8	12.0
Consumption (metric ton) <sup>2</sup> . . . . .	244.0	255.8	257.8	268.4	278.4	286.3	286.8
Ending stocks (metric ton) <sup>3</sup> . . . . .	22.8	27.7	23.4	22.2	21.5	16.4	14.9
<b>Total grains:</b>							
Area (hectare) . . . . .	715.8	715.8	711.8	723.4	733.8	719.7	—
Production (metric ton) . . . . .	1,333.8	1,461.1	1,418.2	1,438.3	1,491.6	1,543.0	1,499.1
Exports (metric ton) <sup>1</sup> . . . . .	166.2	173.8	199.5	212.6	219.1	199.8	206.6
Consumption (metric ton) <sup>2</sup> . . . . .	1,335.3	1,434.1	1,441.9	1,455.7	1,452.0	1,495.3	1,525.0
Ending stocks (metric ton) <sup>3</sup> . . . . .	193.1	219.8	195.4	178.6	218.1	265.7	239.8
<b>Oilseeds and meals:<sup>4 5</sup></b>							
Production (metric ton) . . . . .	78.4	82.0	95.1	84.3	91.2	97.8	—
Trade (metric ton) . . . . .	38.8	40.6	46.2	44.1	46.5	47.3	—
<b>Fats and Oils:<sup>4</sup></b>							
Production (metric ton) . . . . .	46.3	48.5	53.0	50.5	53.8	57.1	—
Trade (metric ton) . . . . .	18.3	19.3	20.8	20.0	21.0	21.2	—
<b>Cotton:</b>							
Area (hectare) . . . . .	32.8	32.4	32.2	32.4	33.4	32.0	—
Production (bale) . . . . .	64.1	60.0	65.5	65.3	70.8	67.5	66.4
Exports (bale) . . . . .	19.1	19.8	22.7	19.7	20.4	18.0	18.5
Consumption (bale) . . . . .	60.0	62.4	65.3	65.8	65.6	66.7	68.4
Ending stocks (bale) . . . . .	25.0	22.1	23.0	22.5	26.7	27.4	25.2

F = Forecast. <sup>1</sup>Excludes intra-EC trade. <sup>2</sup>Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>3</sup>Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries: includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup>Soybean meal equivalent. <sup>5</sup>Calendar year data. 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil. — = no forecast.



**Note:** **ERS Abstracts**, Issued periodically, provides descriptive information of current research reports and other publications and their purchase prices. To be placed on the free mailing list for **ERS Abstracts**, and for additional details about ordering publications, please contact: Information Division, Room 4309-S, USDA, Washington, D.C. 20250. (202) 447-7305 and 447-8590.

\*Check appropriate box.  
 \*Calculate the total charges for subscriptions and enter below.  
 \*If your address is outside the United States, use "foreign" price.  
 \*Make check or money order payable to the Superintendent of Documents.

Quantity	Charges
_____ Publications	_____
_____ Subscriptions	_____
Special Shipping Charges	_____
International Handling	_____
Special Charges	_____
OPNR	_____
_____ UPNS	_____
_____ Balance Due	_____
_____ Discount	_____
_____ Retund	_____



Order Now!

Agricultural Outlook Subscription  
Order Form

Enclosed is \$ \_\_\_\_\_ ☐ check,  
☐ money order, or charge to my  
Deposit Account No.

\_\_\_\_\_-\_\_\_\_

Order No \_\_\_\_\_

Mail to:  
Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

For Office Use Only	
Quantity	Charges
_____	Enclosed _____
_____	To be mailed _____
_____	Subscriptions _____
_____	Postage _____
_____	Foreign handling _____
_____	MMOB _____
_____	IPNR _____
_____	UPNS _____
_____	Discount _____
_____	Refund _____

Credit Card Orders Only



Total charges \$ \_\_\_\_\_ Fill in the boxes below.

Credit Card No. \_\_\_\_\_



Expiration Date  
Month/Year \_\_\_\_\_

Please enter my subscription to **Agricultural Outlook** (ARGO) for one year at \$31.00  
Domestic: \$38.50 Foreign

Name—First, Last									
Company name or additional address line									
Street address									
City					State		ZIP Code		
(or Country)									

PLEASE PRINT OR TYPE  
Make checks payable to: Superintendent of Documents.



# Information for Decisionmakers

from the Economic Research Service

Keep current on these vital topics:

- ★ Commodity supplies and demand
- ★ Land and water developments
- ★ Prices and costs
- ★ Rural life
- ★ Trade and marketing
- ★ The ERS Abstracts newsletter lists all current agency publications and prices. To be placed on its free mailing list, write to:
- ★ Food and fiber

Information Division  
Room 4309-S., USDA  
Washington, D.C. 20250

United States Department of Agriculture  
Washington, D.C. 20250  
Official Business  
Penalty for Private Use, \$300

Postage and Fees Paid  
U.S. Department of  
Agriculture  
AGR 101



**First Class**



# A CLOSER LOOK AT THE WORLD

*Slow economic growth, tightening export markets, and aggressive trade practices make detailed information on world agriculture a must. World Agriculture Regional Supplements are ready with the information, wrapping up regional agricultural production, trade, and policy for '82 and tracking the outlook for '83. Comprehensive tables and thought-provoking special articles are also included. Issued yearly, the series has been expanded to 11 reports, 32 pages each. Reports may be ordered individually or as a set. The 1983 series, to be published periodically through the summer, will include the following titles:*

- North America & Oceania
- East Asia
- Middle East & North Africa
- USSR
- Eastern Europe
- Southeast Asia
- Western Europe
- Latin America
- China
- South Asia
- Sub-Saharan Africa

*For ordering and pricing information, write:*

Regionals  
EMS/USDA  
440 GHI